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Abbott Laboratories—Stock Split-Up Ratified—

The stockholders on April 14 approved a proposal to change the authorized capital stock from 3,000,000 shares, no par value, to 5,000,000 shares, par \$5, two new shares to be issued in exchange for each no par share held.

CONSOLIDATED INCOME ACCOUNT		1948	1947
Years Ended Dec. 31—		\$66,930,713	\$59,621,175
Net sales		184,413	196,460
Other income			
Total income		\$67,115,126	\$59,817,635
Cost of products sold		27,444,106	22,888,924
Selling, administrative and general expenses		21,115,544	18,968,425
Cost of retirement plan		742,725	402,102
Other employee benefits		221,170	193,299
Miscellaneous deductions from income		348,855	268,113
Taxes on income—estimated (less adjustment for prior years)		6,121,743	6,180,607
Provision for possible shrinkage in foreign investments and other contingencies			700,000
Net profit		\$11,120,983	\$10,216,165
Earned surplus at beginning of year		17,081,502	12,942,534
Total		\$28,202,485	\$23,158,699
Cash dividends paid or declared		6,357,684	6,077,198
Earned surplus at end of year		\$21,844,801	\$17,081,501
Earnings per share		\$5.95	\$5.46

CONSOLIDATED BALANCE SHEET, DEC. 31		1948	1947
CASH		\$11,515,509	\$6,647,077
Marketable securities—at aggregate quoted market prices		8,693,354	8,521,693
*Trade notes and accounts receivable		10,932,429	8,936,971
Other current receivables		505,843	560,757
Inventories—at the lower of cost (first-in, first-out) or market		18,054,051	19,439,497
Sundry receivables and investments		744,389	830,124
*Notes and accounts receivable from employees		1,221,082	834,196
Buildings and equipment		12,317,094	10,591,452
Land		601,685	378,079
Leasehold improvements (less amortization)		208,594	234,197
Supplies and prepaid expenses		1,247,319	1,133,198
Cost of investment in subsidiary applicable to intangibles (less amortization)		108,174	144,174
Total		\$66,149,523	\$58,251,416

LIABILITIES		1948	1947
Amounts payable to banks by foreign branches and subsidiaries		\$2,119,745	\$1,404,700
Accounts payable and accrued expenses		4,014,780	3,679,175
Dividends payable Jan. 3, 1949		1,863,907	
Amounts payable to trustees of empl. sav. fds.		2,021,327	1,690,720
Taxes on income—estimated		6,227,057	6,343,414
Reserve for contingencies		2,700,000	2,700,000
*Common stock (no par value)		25,351,905	25,351,905
Earned surplus		21,844,801	17,081,502
Total		\$66,149,523	\$58,251,416

*After allowance of \$505,843 in 1948 and \$560,757 in 1947. *After reserves for depreciation of \$3,969,120 in 1948 and \$3,417,335 in 1947. *Represented by 1,869,907 shares issued and outstanding. \$Including mortgage loans for purchase of homes.—V. 169, p. 897.

Alleghany Corporation—Buys Additional Shares—

The corporation on April 9 reported that it had purchased during the month of March, 1949, 700 shares of its series A preferred stock and 3,000 shares of its prior preferred stock for its own account. As of March 31, 1949, the corporation held in its treasury 247,400 shares of its preferred stock, series A, and 53,430 shares of prior preferred stock, leaving outstanding 53,602 shares of series A preferred stock having a net asset value of \$85.23 per share and 420,139 shares of prior preferred stock having a net asset value of \$75.41 per share.

The corporation also reports purchases during the month of March of 2,600 shares of The Pittston Co. common stock, 1,300 shares of The Chesapeake & Ohio Ry. Co. common stock, and sales during March of 20,800 shares of Atlantic Coast Line common stock, voting trust certificates for 1,562.85 shares series A preferred and 28,578.12 shares series B preferred stocks of Central of Georgia Ry. Co., \$2,366,244 Central of Georgia Ry. income 4½% bonds and \$1,410,000 Florida East Coast Ry. first mortgage 5% bonds of 1974.—V. 169, p. 1217.

Aluminum Co. of America—Annual Report—

(Including Wholly Owned Subsidiary Companies)

Calendar Years	1948	1947	1946	1945
Net earnings	\$79,168,286	\$59,560,714	\$35,303,909	\$89,032,953
Prov. for depct. & depr.	12,026,919	9,310,370	7,938,978	6,361,491
Prov. for income taxes	27,200,000	20,180,000	10,300,300	10,750,000
Refundable taxes from unused credit			C\$9,600,000	C\$7,300,000
Net profit	\$39,941,367	\$30,070,343	\$23,964,930	\$19,951,462
Dividends on pfid. stock	2,474,693	2,472,820	5,886,951	7,154,196
Common dividends	9,781,466	9,781,466	9,582,539	8,991,153
Earnings per com. share	\$7.66	\$5.63	\$4.28	\$2.80

*After deducting all expenses incident to operations.

CONSOLIDATED BALANCE SHEET, DEC. 31		1948	1947
ASSETS—		\$	\$
Cash		15,608,450	38,389,930
Cash—Employees' U. S. savings bonds purchase account (contra)		145,175	180,874
Accounts and notes receivable (less reserves)		48,850,864	46,885,947
U. S. Treasury bills (at cost)		34,898,150	
Marketable securities (at cost)		14,481,040	11,567,821
Indemnity and surety deposits (at cost)		1,236,102	1,241,004
Inventories of aluminum, materials and supplies		88,101,331	92,704,727
Prepaid expenses and deferred charges		5,649,491	6,716,355
Investments in companies not consol herein		12,498,166	12,557,309
Contract for deferred pay. on sale of fixed prop.		8,551,459	9,030,556
*Land, water rights, plants and facilities		271,208,784	209,535,529
Other assets		2,377,261	1,308,190
Total		503,606,274	430,118,243

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LIABILITIES—			
Accounts payable	12,345,037	14,101,834	
Employees' funds—U. S. savings bonds (contra)	145,175	180,874	
Notes payable—due within one year	20,000,000	20,000,000	
Reserve for income and other taxes	30,943,689	23,825,852	
Other accrued liabilities	9,106,825	9,440,988	
Dividend on preferred stock—payable Jan. 1—2.55% notes payable—due Jan. 1, 1967	618,673	618,673	
3% notes payable—due Dec. 1, 1973	40,000,000	40,000,000	
Other notes payable—not due within one year	20,000,000	40,000,000	
Accrued liabilities—not due within one year	456,930	717,861	
Miscellaneous operating and other reserves	4,423,443	4,492,676	
Reserve for decrease in value of secur. & invest. Preferred stock—par value per share \$100—6% cumulative preferred stock:	5,000,000	5,000,000	
Authorized—1,500,000 shares Outstanding—none			
\$3.75 serial preferred stock (par \$100)	65,990,900	65,990,900	
Common stock	8,151,222	8,151,222	
Capital surplus	15,925,289	15,	

importance to the future of telephone service that the moderate increases in rates which are necessary be granted by the regulatory authorities as promptly as possible. Applications are now pending for increases totaling about \$245,000,000 a year—less than 10% of System revenues—and other applications will have to be made.

One subsidiary refunded a \$35,000,000 debt issue in March. About \$15,000,000 of American Telephone & Telegraph Co.'s two outstanding issues of convertible debentures were converted into stock during the first quarter of 1949.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO.

Period End.	March 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
	\$	\$	\$
Operating revenues	54,370,000	57,590,248	224,360,000
Operating expenses	41,730,000	39,034,196	165,470,000
Fed. taxes on income	3,410,000	5,815,000	17,970,000
Other operating taxes	3,110,000	2,932,321	12,480,000
Net operating income	6,120,000	9,808,731	28,440,000
Dividend income	56,070,000	45,461,125	215,200,000
Interest income	3,400,000	4,816,347	15,380,000
Other income (net)	Dr 10,000	83,351	180,000
Total income	65,580,000	60,169,554	259,200,000
Interest deductions	12,300,000	11,887,765	46,580,000
Net income	53,280,000	48,281,789	212,620,000
Dividends	52,970,000	48,785,995	207,280,000
Earnings per share	\$2.26	\$2.23	\$9.23
			\$7.35

EARNINGS OF BELL SYSTEM CONSOLIDATED

Period	—3 Months Ended—	Feb. 28, '49	Feb. 29, '48	—12 Months Ended—	Feb. 28, '49	Feb. 29, '48
	\$	\$	\$	\$	\$	\$
Operating revenues	687,841,075	622,801,541	2,664,221,910	2,274,207,616		
Operating expenses	554,383,028	491,220,554	2,116,478,169	1,838,752,447		
Fed. taxes on inc.	20,684,644	24,443,172	98,176,230	72,539,357		
Other oper. taxes	54,317,416	46,528,971	196,995,377	174,627,375		
Net oper. inc.	58,455,937	60,608,844	252,572,134	188,288,437		
Other income (net)	13,262,401	17,938,787	64,450,355	46,971,547		
Total income	71,718,388	78,547,631	317,022,489	235,259,984		
Interest deducs.	26,044,971	20,118,232	94,150,320	67,639,750		
Net income	45,673,417	58,429,399	222,872,169	167,620,234		
Appl. to min. ints.	1,423,533	1,661,408	6,546,551	4,721,653		
Appl. to A.T.&T. stk.	44,249,884	56,767,991	216,325,618	162,898,581		
Cons. earnings per sh.	\$1.89	\$2.64	\$9.45	\$7.69		

*Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. †Based on average number of shares outstanding. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 169, p. 1553.

Associated Rayon Corp.—Registration Statement Withdrawn

The registration statement covering 10,364 shares of common stock (no par) which became effective last September was withdrawn April 4. No public offering of the shares was made. The original registration statement stated that it would be withdrawn "in the event that the registrant does not sell at least 9,000 shares of the stock hereby offered on or before the 31st day of March, 1949, or in the event that the registrant fails to acquire a plant site and buildings on or before the 31st day of July, 1949."—V. 169, p. 1442.

Associated Telephone Co., Ltd.—Preferred Stock Offered — As mentioned in our issue of April 11, Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Tully & Co. headed an investment banking group which offered to the public April 7, 100,000 shares of new cumulative preferred stock (\$20 par), 5% 1947 series, at \$21.25 per share, plus accrued dividends. Further details follow:

Dividends payable Feb. 1, May 1, Aug. 1 and Nov. 1 in each year. Redeemable, as a whole or in part at any time, at the option of the company, upon not less than 30 days' notice, at \$22 per share and accrued dividends if redeemed prior to Nov. 1, 1957, at \$21.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1962, at \$21.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1967, and at \$21.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1972, at \$21.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1977, and at \$20.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1982, at \$20.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1987, and at \$20.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1992, at \$20.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 1997, and at \$19.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2002, at \$19.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2007, and at \$19.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2012, at \$19.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2017, and at \$18.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2022, at \$18.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2027, and at \$18.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2032, at \$18.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2037, and at \$17.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2042, at \$17.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2047, and at \$17.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2052, at \$17.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2057, and at \$16.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2062, at \$16.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2067, and at \$16.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2072, at \$16.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2077, and at \$15.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2082, at \$15.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2087, and at \$15.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2092, at \$15.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2097, and at \$14.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2102, at \$14.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2107, and at \$14.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2112, at \$14.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2117, and at \$13.75 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2122, at \$13.50 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2127, and at \$13.25 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2132, at \$13.00 per share and accrued dividends if redeemed on or after that date and prior to Nov. 1, 2137, 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which it expects to continue, of borrowing from the American Company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant.

The company's construction expenditures have been requiring and are expected to continue to require substantial amounts of new money (see "Business of the Company"). In connection therewith, the Company sold common stock to the American Company at par in the amounts of \$45,000,000 in 1947 and \$45,000,000 in 1948.

Practically all of the equipment, apparatus and materials used in constructing the plant of the Company is purchased from Western Electric Company, Incorporated, an affiliate. See Standard Supply Contract under "Certain Contracts."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
1st & refunding mtge. 5% bonds, series C, due Oct. 1, 1960	\$50,000,000	\$50,000,000
1st & refunding mtge. 2 3/4% bonds, series D, due April 1, 1976	20,000,000	20,000,000
1st & refunding mtge. 2 3/4% bonds, series E, due Feb. 1, 1973	35,000,000	35,000,000
25-year 3% deb., due April 15, 1974	25,000,000	25,000,000
Capital stock (par \$100)	2,500,000 shs.	2,200,000 shs.

BUSINESS—Company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the Commonwealth of Pennsylvania. It was incorporated under the laws of that Commonwealth on Sept. 18, 1879. American Telephone & Telegraph Co., owns of record and beneficially all of the common stock of the company.

On Feb. 28, 1949 the company had 2,428,382 telephones in service, of which about 38% were in the Philadelphia metropolitan area, about 19% were in the Pittsburgh metropolitan area and about 16% were in other cities of over 50,000 population.

There are certain areas in Pennsylvania which are served by non-affiliated companies having approximately 380,000 telephones in service on Feb. 28, 1949. Company does not furnish local service in the localities served by such companies but, with minor exceptions, connects with them under arrangements providing for the handling of joint traffic and for the division of revenues therefrom. Cities of over 50,000 population in which local service is furnished by non-affiliated companies are Erie, Johnstown, and York.

Company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with connecting companies. Company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone and Telegraph Co., parent, through which latter company the company and its connecting companies have connections for the interchange of traffic with all other companies of the Bell System and their connecting companies, with telephone systems in other countries and with ships at sea. Telephone service is furnished in some localities to motor vehicles, trains and ships.

Communication services of the company also include teletypewriter exchange service, rural line switching service and services and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs, and for other purposes.

EXPENDITURES, ETC.—After the close of the war, as more workers and materials became available, the company's construction activities increased very substantially and in 1943 were the greatest in its history. By the end of Feb. 1949, the number of telephones in service had increased by about 742,000 over the number at the end of the war. However, most of the residence telephones added since the end of the war have been "party-line" and at the end of February 1949 about 238,000 customers were seeking to have their service upgraded. Furthermore, there were still about 38,500 unfulfilled applications for service, which were almost entirely for residential service in localities where additional switchboard or outside plant facilities were required.

Expenditures for new construction were approximately \$22,000,000 for 1941 larger than for any prior year since 1931, \$14,000,000 for 1942, \$7,000,000 for 1943, \$7,000,000 for 1944, \$12,000,000 for 1945, \$37,000,000 for 1946, \$55,000,000 for 1947 and \$67,000,000 for 1948. It is expected that such expenditures will continue at a high rate over the next few years.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

Kuhn, Loeb & Co. \$12,500,000
Lazard Frères & Co. 12,500,000

COMPARATIVE EARNINGS STATEMENT					
Period End. Feb. 28—	1949	Month—1948	1949—2 Mos.—1948	1949	Month—1948
Operating revenues	\$12,865,912	\$12,286,871	\$26,521,171	\$24,916,343	
Uncollectible oper. rev.	25,050	24,574	51,443	51,293	
Operating expenses					
Operating taxes	10,467,027	9,632,856	21,330,896	19,700,916	
Operating taxes	987,635	1,067,918	2,143,953	2,111,349	
Net operating income	\$1,386,160	\$1,361,523	\$2,991,279	\$3,052,785	
Net after charges	950,545	1,144,262	2,129,866	2,226,055	
—V. 169, p. 1443.					

Bendix Home Appliances, Inc.—Earnings—					
Quarters Ended March 31—	1949	1948	1947	1949	1948
Net sales	\$4,710,448	\$17,397,148	\$17,269,393		
Net profit after deprec., amort. and taxes	68,710	1,658,752	2,446,747		
Earnings per common share	\$0.06	\$1.57	\$2.34		

John Whitney Elected a Director—

John Whitney, a general partner of the New York Stock Exchange firm of Riter & Co., was elected a director on April 12, 1949. He is also a member of the board of United Cigar-Whelan Stores Corp., and of the Security Banknote Co., and formerly was a Governor of the New York Curb Exchange.—V. 169, p. 1443.

Best & Co.—Employment Contract Approved—

The stockholders on April 12 approved by an affirmative vote of more than two-thirds of the shares outstanding, the recommendation of the directors cancelling a plan for the issuance of stock to executive employees and a further resolution ratifying a five-year employment agreement with Philip Le Boutillier, President and General Manager.

A regular quarterly dividend of 50 cents per share was declared on the common stock, payable May 16 to holders of record on April 25.—V. 169, p. 1558.

Bethlehem Steel Corp.—Stockholder's Resolutions Defeated—

Stockholders resolutions dealing with director ownership of the company's stock, limitation of individual pension payments, and waiving of incentive compensations were defeated on April 12 at the annual meeting.

One resolution presented by a stockholder sought to require at least six of the 15 members of the board of directors to hold 1,000 shares each of common stock. Of the 6,296,667 shares of common present or represented by proxies, 7.7% voted for the resolution.

Other defeated resolutions were: that a report of proceedings of the annual meeting be sent to any stockholder on request; that no pension be in excess of \$25,000 a year; and one calling upon executives entitled to incentive compensations to waive these payments.

Eugene G. Grace, Chairman, answering a stockholder's question, said that the cost of acquiring the capital stock of J. H. Weaver Co. last October was about \$15,000,000. It also was disclosed that the loss on forfeiture on undeveloped Mexican iron ore concessions last year was "a few hundred thousand dollars."—V. 169, p. 1003.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

THE COMMERCIAL & FINANCIAL CHRONICLE

B/G Foods, Inc.—Class A Stock Offered—Straus & Blosser; Link, Gorman & Co.; Sills, Fairman & Harris, Inc.; Dayton & Geron; Ames, Emerich & Co., Chicago; Irving J. Rice & Co., Inc., St. Paul, Minn.; Howard Labouisse, Friedrichs & Co., New Orleans, La.; Griffin & Vaden, Inc., Raleigh, N. C.; and Emanuel, Deetjen & Co., New York, on April 7 offered 25,000 shares of class A common stock (par \$10) at \$11.25 per share.

Proceeds will be used to redeem outstanding 5% debentures.

UNDERWRITERS—The names of the underwriters and the number of shares to be underwritten by each are as follows:

	No. of shs
Straus & Blosser	11,000
Link, Gorman & Co.	2,500
Sills, Fairman & Harris	2,500
Dayton & Geron	1,500
Ames, Emerich & Co.	1,500
Irving J. Rice & Co., Inc.	1,500
Howard, Labouisse, Friedrichs & Co.	2,000
Griffin & Vaden, Inc.	1,500
Emanuel, Deetjen & Co.	1,000

Black Hills Power & Light Co.—To Sell Securities Privately—The company, April 13, received FPC authorization to issue \$1,500,000 3 3/8% 30-year first mortgage bonds and \$1,000,000 in 3 3/8% 25-year debentures, both issues to be dated Jan. 15, 1949. The company, with Dillon, Read & Co., Inc., acting as its agent, has negotiated an agreement with The Equitable Life Assurance Society of the United States to purchase the bonds at 100.5%, plus interest, and the debentures a 100, plus interest.

Proceeds of the issue, the company said, will be used to retire \$600,000 in outstanding serial notes and to finance construction or acquisition of additions and improvements to its properties. The issuance has been approved by the Wyoming P. S. Commission.—V. 169, p. 799.

(E. W.) Bliss Co.—Annual Report—Robert C. Enos, Chairman, on Feb. 16 said in part:

The 1948 figures directly reflect the results of a substantial decrease in sales, the principal reason for which was the discontinuance of the Brooklyn, N. Y., plant, which produced \$13,000,000 of the 1947 sales volume.

The profit per share was \$3.34 in both 1947 and 1948, based on the number of shares outstanding on Dec. 31, 1948.

The current backlog of orders is satisfactory, considering present business conditions, but costs continue upward, making it increasingly difficult to adjust selling prices proportionately.

During 1948, payments totaling \$1,400,000 were made on the term loan, partly out of the proceeds from the sale of the Brooklyn Plant. Otherwise, there was no change in financing as reported a year ago.

The company's investment in stock of the Sheller Manufacturing Corp., was increased during the year by the purchase of 77,500 shares at a cost of \$1,218,825 making the total holding 101,700 shares, or approximately 18% of the outstanding common stock of that corporation.

During August, 1948, the common stock was split up 2 for 1, pursuant to authorization by stockholders and after appropriate clearance with state authorities, the Securities and Exchange Commission and the New York Stock Exchange. There have heretofore been a relatively small number of shares available for trading on the Exchange and this action was taken in order to make possible a wider distribution of stock and greater stability in the market price.

Payment has been made of an additional assessment of Federal income taxes for the years from 1942 to 1945, inclusive, to which the company has acquiesced but certain other contentions of the U. S. Bureau of Internal Revenue with reference to an earlier year are in dispute. The tax accruals are sufficient to cover all estimated tax liability.

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Canadian Pacific Lines in Maine—Earnings				
February	1949	1948	1947	1946
Gross from railway	\$731,477	\$648,106	\$625,622	\$556,235
Net from railway	261,420	235,643	231,023	224,114
Net ry. oper. income	161,099	119,730	117,740	124,277
From Jan. 1				
Gross from railway	1,520,982	1,297,419	1,231,145	1,175,100
Net from railway	584,064	448,245	427,983	452,302
Net ry. oper. income	359,636	199,003	193,426	227,434
Deficit	V. 169, p. 1106.			

Canadian Pacific Lines in Vermont—Earnings				
February	1949	1948	1947	1946
Gross from railway	\$158,794	\$165,562	\$155,443	\$136,796
Net from railway	*74,387	*105,250	*52,194	*58,478
Net ry. oper. income	*123,135	*172,059	*112,607	*109,967
From Jan. 1				
Gross from railway	350,983	373,011	325,856	262,892
Net from railway	*120,835	*151,837	*108,572	*122,006
Net ry. oper. income	*222,796	*255,893	*223,203	*222,018
Deficit	V. 169, p. 1004.			

Caterpillar Tractor Co.—Plans 100% Stock Distribution—Bank Loans to Be Refunded Through Issuance of Preferred Stock—New Common Stock to Receive \$2 per Share Annually—

The stockholders will shortly vote on changing the authorized common stock from 2,500,000 shares, no par value, to 5,000,000 shares, par \$10, in order to permit a distribution of a 100% stock dividend (or a two-for-one split of the outstanding common shares). Such a dividend was authorized by the directors on April 11.

L. B. Neumiller, President, on April 11, further announced:

The directors also have determined that after the distribution of this stock dividend, it may be practical and desirable from the company's standpoint to authorize and sell an issue of cumulative preferred stock for the primary purpose of discharging the bank indebtedness of the company. This bank indebtedness, aggregating \$21,000,000 as of March 31, 1949, has been incurred in carrying out the expansion and modernization program announced in the spring of 1946 which was originally estimated to cost approximately \$30,000,000, but due to a substantial expansion of the program the cost has exceeded original estimates by approximately \$25,000,000. This increase was also influenced by higher construction costs during the past three years. With completion of much of this program sales volume has greatly increased, requiring employment of a much larger amount of working capital.

To make possible such an issue and sale of preferred stock the directors have approved, subject to approval by the stockholders, an amendment to the articles of incorporation to provide for the authorization of 350,000 shares of cumulative preferred stock, par value \$100 per share, issuable in two or more series. If and when the directors determine that any of such shares should be issued, as permitted by California law, the dividend rate, redemption prices and voluntary liquidation preference of the respective series will be fixed by resolution of the board of directors.

The directors also have expressed their intention, following the distribution of the stock dividend referred to above and the completion of the foregoing to place the increased common stock on an annual cash dividend basis of \$2 per share, such increase to take effect at the time the dividend is normally payable in the month of August, 1949.

Based upon the existing provisions of the Internal Revenue Code and the interpretation expressed by court decisions to date it is the opinion of counsel for the company that the distribution of the stock dividend will be a tax free distribution to the stockholders insofar as the Federal income tax is concerned.—V. 169, p. 1447.

Celanese Corp. of America—Quarterly Sales Off—Quarters Ended March 31—

1949 1948
\$47,091,190 \$57,352,379

Harold Blanck, President, on April 13 declared that the rayon textile industry to which this corporation sells the greater portion of its production has been undergoing a rather sharp readjustment. This has resulted in decline in the company's sales.

"The company," he continued, "has been reducing its production to the pattern of its sales. While this causes considerable unemployment in our own factories as well as those of our various raw material suppliers, it nevertheless will afford the company an opportunity to review its manufacturing and marketing methods and techniques which should prove beneficial in the long range.

"The present decline in volume does not in any way alter our views as to the use of the company's products in the future."—V. 169, p. 1331.

Centennial Flouring Mills Co.—Debentures Placed Privately—The company, it was announced April 12, has placed privately \$1,500,000 3 3/8% sinking fund debentures due 1961, through Kidder, Peabody & Co.

Central of Georgia Ry.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$2,838,184	\$2,902,970	\$2,545,023	\$2,664,631
Net from railway	214,982	298,566	98,447	249,877
Net ry. oper. income	*42,628	12,592	*132,103	83,910
From Jan. 1				
Gross from railway	5,910,451	5,908,127	5,136,458	5,445,191
Net from railway	530,527	585,312	162,569	687,585
Net ry. oper. income	16,568	9,919	*323,926	346,086
Deficit	V. 169, p. 1106.			

Central Hudson Gas & Electric Corp.—Earnings

Period End. Mar. 31—	1949	1948	1947	1946
Net income after taxes	\$403,100	\$301,170	\$1,330,756	\$1,174,318
Net avail. for common	294,005	192,075	894,376	737,938
Earned per com. share	\$0.20	\$0.13	\$0.60	\$0.49
Before preferred dividends and before income reserve	V. 169, p. 1559.			

*Before preferred dividends and before income reserve.—V. 169, p. 1559.

Chicago Burlington & Quincy RR.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$16,588,121	\$18,321,633	\$16,866,341	\$16,742,450
Net from railway	3,861,653	5,453,122	6,337,797	6,713,340
Net ry. oper. income	1,370,642	2,327,634	3,101,763	3,468,326
From Jan. 1				
Gross from railway	33,118,309	37,386,533	34,319,681	36,648,978
Net from railway	6,449,876	11,275,824	12,686,084	16,154,358
Net ry. oper. income	1,922,108	4,848,232	6,232,051	8,662,945
Deficit	V. 169, p. 1106.			

Chicago Great Western Ry.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$2,625,890	\$2,643,460	\$2,211,312	\$2,213,050
Net from railway	644,465	698,968	496,000	331,285
Net ry. oper. income	254,201	218,361	147,109	*43,033
From Jan. 1				
Gross from railway	5,289,916	5,326,954	4,677,244	4,552,368
Net from railway	1,233,807	1,244,033	1,020,815	655,987
Net ry. oper. income	428,845	394,930	317,021	*76,829
Deficit	V. 169, p. 1106.			

Chicago Indianapolis & Louisville Ry.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$1,414,986	\$1,465,810	\$1,077,988	\$743,988
Net from railway	173,681	332,435	63,741	119,319
Net ry. oper. income	23,563	151,675	*108,978	1,087
From Jan. 1				
Gross from railway	2,886,314	2,864,084	2,255,303	1,538,948
Net from railway	344,610	601,402	181,812	254,800
Net ry. oper. income	56,278	232,412	*180,796	19,716
Deficit	V. 169, p. 1111.			

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trust Certificates

The ICC on April 5 authorized the company to assume obligation and liability in respect of not exceeding \$6,060,000 equipment-trust certificates, series HH, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at \$9.473 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 1559.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$2,374,519	\$2,539,800	\$2,246,332	\$1,991,046
Net from railway	89,854	254,827	260,693	130,235
Net ry. oper. income	*164,089	*67,344	*75,241	*207,942
From Jan. 1				
Gross from railway	4,898,556	5,177,220	4,749,466	4,242

CONSTRUCTION PROGRAM—The companies carry on a continuous construction program, the nature and extent of which are based upon current and estimated future loads of the system. This program is under constant review and is subject to modification to the extent necessary to meet changing conditions and variations in prices and delivery schedules. The \$340,000,000 estimated amount of gross additions to the utility plant of the companies for the four-year period 1949-1952, by major classifications, is as follows:

Electric—Generating stations	\$129,000,000
Substations	46,000,000
Transmission lines	24,000,000
Distribution facilities	93,000,000
Gas—Storage and related facilities	8,000,000
Distribution facilities	23,000,000
General	17,000,000

It is estimated that the above \$340,000,000 of gross additions, by years, will be approximately as follows: 1949, \$120,000,000; 1950, \$100,000,000; 1951, \$70,000,000; and 1952, \$50,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 3% bonds, series L, 1977	\$180,000,000	\$
First mtge. 3% bonds, series M, 1985	100,000,000	\$
First mtge. 3% bonds, series N, 1978	50,000,000	\$
3% sinking fund debts, 1999	50,000,000	\$50,000,000
Capital stock (\$25 par)	16,000,000 shs.	13,732,000 shs.

The amount of bonds issuable under the company's mortgage is unlimited and, subject to the terms thereof, additional bonds of any series may be issued.

HISTORY AND BUSINESS—The company is an Illinois corporation organized on Oct. 17, 1913, as the result of the merger of Cosmopolitan Electric Co. into the original corporation named Commonwealth Edison Co. The latter had been incorporated on Sept. 17, 1907, and was the successor to a number of companies the first of which was incorporated in 1887.

The company is a public utility operating company engaged in the production, purchase, transmission, distribution and sale of electricity. It does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and an estimated population of approximately 3,600,000. It controls, through direct stock ownership, Public Service Co., Western United Co., Illinois Northern Co., Chicago District Co., Chicago & Illinois Midland Ry. Co., and three other subsidiaries.

In 1948, electric and gas revenues were approximately 90% and 10%, respectively, of the total consolidated revenues of the companies. The territory served with electricity has an area of approximately 11,000 square miles, and an estimated population of approximately 5,500,000. The companies, at Dec. 31, 1948, had approximately 1,557,000 electric customers, and the three subsidiaries supplying gas service had approximately 345,000 gas customers. The companies engage in the sale of electric and gas appliances.

STATEMENTS OF CONSOLIDATED INCOME FOR CALENDAR YEARS

	1948	1947	1946
	\$	\$	\$
Operating revenues—Electric	212,229,520	195,992,745	175,821,877
Gas	24,752,207	21,643,924	19,349,686
Heating	1,129,951	1,062,985	831,817
Total	238,112,279	218,699,655	196,003,381
Power purchased	37,227	128,540	116,479
Gas Purchased	6,927,186	5,332,398	5,329,329
General and admin. exp.	17,120,040	15,614,156	14,353,988
Rentals	1,986,791	1,562,850	1,277,957
Uncollectible accounts	151,357	147,121	56,470
Other operation expenses	93,943,368	81,400,080	67,371,957
Maintenance	17,048,760	14,394,942	12,012,557
State, local and misc. Fed. taxes	29,370,622	25,478,442	23,087,186
Federal income taxes	16,744,600	18,613,000	17,753,900
Provision for depreciation	22,003,445	20,625,595	19,787,198
Amort. of additional cost of utility plant	478,095	478,096	478,095
Net operating income	32,300,784	34,924,430	34,378,259
Other income	1,545,567	1,562,223	1,597,985
Gross income	33,846,352	36,486,654	35,976,244
Net deductions	9,627,089	9,471,547	9,700,598
Consolidated net income	24,219,263	27,015,106	26,275,645
Dividends	24,873,101	19,224,800	19,249,263

UNDERWRITERS—The names of the purchasers and the principal amounts of debentures agreed to be purchased by them, respectively, are as follows:

The First Boston Corp.	\$5,350,000	Baker, Watts & Co.	250,000
Drexel & Co.	2,750,000	Fahey, Clark & Co.	250,000
Eastman, Dillon & Co.	2,750,000	Henry Herrman & Co.	250,000
Lehman Brothers	2,750,000	E. F. Hutton & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	2,750,000	Kalman & Co., Inc.	250,000
Coffin & Burr, Inc.	2,200,000	Merrill, Turben & Co.	250,000
Dick & Merle-Smith	2,200,000	Piper, Jaffray & Hopwood	250,000
Equitable Securities Corp.	2,200,000	Prescott, Hawley, Shepard & Co., Inc.	250,000
Hornblower & Weeks	2,200,000	The Robinson-Humphrey Co.	250,000
Paine, Webber, Jackson & Curtis	2,200,000	Chas. W. Scranton & Co.	250,000
Tucker, Anthony & Co.	2,000,000	De Haven & Townsend, Crouter & Bodine	200,000
American Securities Corp.	1,250,000	Elkins, Morris & Co.	200,000
Bacon, Whipple & Co.	1,250,000	Goodbody & Co.	200,000
Hirsch & Co.	1,000,000	J. J. B. Hilliard & Son	200,000
Stroud & Co., Inc.	1,000,000	T. H. Jones & Co.	200,000
Weeden & Co.	1,000,000	Kirkpatrick-Pettis Co.	200,000
McLeod, Young, Weir, Inc.	700,000	Minsch, Monell & Co.	200,000
Auchincloss, Parker & Redpath	500,000	W. H. Newbold's Son & Co.	200,000
Robert W. Baird & Co., Inc.	500,000	Boettcher and Co.	200,000
Blunt, Ellis & Simmons	500,000	Bosworth, Sullivan & Co.	150,000
E. W. Clark & Co.	500,000	Scott & Stringfellow	150,000
Julien Collins & Co.	500,000	Stix & Co.	150,000
Francis I. duPont & Co.	500,000	Wurts, Dules & Co.	150,000
First of Michigan Corp.	500,000	Yarnall & Co.	150,000
Greene, Ellis & Anderson	500,000	C. C. Collings and Co., Inc.	100,000
Ira Haupt & Co.	500,000	Mackall & Co.	100,000
Hayden, Miller & Co.	500,000	Scott, Horner & Mason, Inc.	100,000
McDonald & Co.	500,000	Strader, Taylor & Co., Inc.	100,000
Whiting, Weeks & Stubb	500,000	Townsend, Dabney & Tyson	100,000
Field, Richards & Co.	300,000	Harold E. Wood & Co.	100,000
Granberry, Marache & Co.	300,000		
Johnston, Lemon & Co.	300,000		
Laurence M. Marks & Co.	300,000		
Starkweather & Co.	300,000		
Stein Bros. & Boyce	300,000		
Swiss American Corp.	300,000		

Weekly Production Increased 4.1%

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 9, 1949 showed a 4.1% increase over the corresponding week a year ago. Following are the kilowathour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended	1949	1948	% Inc.
April 9	226,798,000	217,881,000	4.1
April 2	231,118,000	220,461,000	4.8
March 26	234,511,000	218,990,000	7.1
March 19	241,373,000	224,420,000	7.6

THE COMMERCIAL & FINANCIAL CHRONICLE

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 7, 1949, amounted to 320,806,447 as compared with 299,945,022 for the corresponding week in 1948, an increase of 20,861,425 or 6.96%.—V. 169, p. 1559.

Consolidated Edison Co. of New York, Inc.—Output

The company on April 13 announced that System output of electricity (electricity generated and purchased) for the week ending April 10, 1949 amounted to 212,000,000 kwh., compared with 208,900,000 kwh. for the corresponding week of 1948, an increase of 1.5%. Local distribution of electricity amounted to 203,500,000 kwh., compared with 199,100,000 kwh. for the corresponding week of last year, an increase of 2.2%.—V. 169, p. 1559.

Consolidated Engineering Corp., Pasadena, Calif.—Stock Increased

The stockholders have approved an increase in the authorized common stock to 500,000 shares from 250,000 shares, it was announced on April 13. No specific use for the additional stock is currently in sight, officials said.

Philip S. Foggi, President, forecast progress in the development and sale of new instruments in 1949 and 1950.—V. 169, p. 1577.

Consolidated Gas Electric Light & Power Co. of Balt.—Stock Increased

The stockholders have approved an increase in the authorized common stock to 500,000 shares from 250,000 shares, it was announced on April 13. No specific use for the additional stock is currently in sight, officials said.

Philip S. Foggi, President, forecast progress in the development and sale of new instruments in 1949 and 1950.—V. 169, p. 1577.

Consolidated Gas Electric Light & Power Co. of Balt.—Two Months Ended

	Feb. 28, '49	Feb. 29, '48
Total operating revenues	\$13,222,911	\$13,134,746
Operating expenses	7,828,927	\$8,860,269
Depreciation and amortization	1,002,383	935,634
Taxes	2,373,958	1,745,853
Operating income	\$2,017,643	\$1,592,985
Other income	97,56	

INCOME ACCOUNT FOR YEARS ENDED DEC. 31			
Passenger revenues	1948	1947	1946
\$60,672,822	\$48,378,395	\$38,797,998	
Mail revenues	2,977,284	1,557,640	1,409,231
Express and freight revenues	2,653,544	2,028,411	1,507,016
Miscellaneous revenues	177,313	200,350	110,382
Total operating revenues	\$66,486,963	\$52,264,796	\$41,824,627
Flying operations	16,679,414	12,952,868	9,032,684
Ground operations	8,196,539	6,937,198	5,989,332
Equipment maintenance	13,538,104	10,611,150	5,968,515
Deprec., incl. amortiz. of cont. costs	6,604,562	5,623,612	2,511,469
Passenger service expenses	4,268,458	3,951,516	2,988,493
Selling and advertising expenses	8,027,019	7,224,562	5,246,825
General and admin. expenses	3,522,786	2,426,714	1,547,420
Taxes (social security, property and franchise)	532,117	461,432	499,336
Operating income	\$5,116,960	\$2,622,744	\$7,980,553
Miscellaneous income (net)	279,911	146,452	239,090
Total income	\$5,396,871	\$2,769,196	\$8,279,643
Provision for Federal income tax	3,050,000	1,510,000	3,775,000
Net income	\$2,346,871	\$1,259,196	\$4,504,643
Reserve for integration of new equipment	\$Cr 1,000,000		
Balance transfd. to earned surp.	\$2,346,871	\$2,259,196	\$3,504,643
Dividends paid	598,893	1,197,786	
Earnings per common share	\$0.98	\$0.53	\$1.46
*Restored to earned surplus. *In 1947 before and in 1946 after giving effect to reserve for integration of new equipment.			
BALANCE SHEET, DEC. 31			
ASSETS	1948	1947	
Cash	\$11,070,766	\$7,050,241	
Marketable securities, at cost	2,235,377	210,119	
General Motors Acceptance Corp. notes (cost)	12,919,937	4,984,939	
Accounts receivable	6,187,390	4,733,907	
Other investments	301,412	260,005	
Property and equipment (less depreciation)	19,043,657	19,363,616	
Prepaid and deferred charges	3,264,893	2,401,795	
Total	\$55,082,432	\$39,004,622	
LIABILITIES	1948	1947	
Accounts payable	\$4,411,031	\$4,186,824	
Accrued liabilities	1,063,253	736,504	
Reserve for Federal income tax	3,015,208	1,803,452	
Notes payable to banks due in 1949	4,000,000		
Air travel plan deposits, gross	1,884,025	1,749,400	
Transportation sold, not yet used or refunded	1,534,669	1,367,895	
Notes payable to banks	12,000,000	5,000,000	
Reserve for overhaul of flying equipment	1,764,204	1,096,376	
*Common stock (par value \$1 per share)	2,994,463	2,994,463	
Capital surplus	3,817,954	3,817,954	
Earned surplus	18,598,623	16,251,752	
Total	\$55,083,432	\$39,004,622	

*Issued and outstanding, 2,355,572 shares at stated value of \$1.25 per share.—V. 169, p. 1322.

Eastern States Corp.—Changes Investment Policy—The stockholders on April 13 authorized certain changes in the company's investment policy.

They also approved a proposal to amend and change certain recitals in its registration statement filed with the Securities and Exchange Commission under the Investment Company Act of 1940.

The general aspect of the changes and amendments will be to permit the corporation "to make such sales, exchanges or other disposals of all or any part of its investment in one million common shares of the St. Regis Paper Co from time to time as directors approve as being in the best interest of the corporation and its stockholders."

The management stated it has no plans at the present time for the sale, exchange or other disposition of any St. Regis shares.

The changes, it was asserted, will enable the corporation to have greater flexibility in making investments as a non-diversified investment company.—V. 169, p. 1333.

Edison Bros. Stores, Inc.—March Sales Lower—

Period End. Mar. 31—1949—Month—1948 1949—3 Mos.—1948
Sales \$6,250,845 \$8,296,888 \$15,194,066 \$17,037,324
—V. 169, p. 1113.

Electric Power & Light Corp.—Weekly Input—

For the week ended April 7, 1949, the System input of subsidiaries of this corporation amounted to 70,338,000 kwh., an increase of 7,843,000 kwh., or 12.5%, over the corresponding week of last year.

Plan for Reorganization Confirmed by Court—

Judge John W. Clancy, in New York Federal Court, April 13 confirmed the reorganization plan of the corporation as previously approved by the SEC.

Judge Clancy, at the same time, denied a motion by an opposing stockholders' committee for a stay in the proceedings.

A company spokesman said that the company intends to put the plan into effect immediately after the required 10 day notice to stockholders.

In conforming the dissolution plan, Judge Clancy stated that he considers the plan "fair and equitable to all parties concerned and appropriate to carrying out the mandates of Section 11 of the Public Utility Holding Company Act."

The SEC opinion approving the plan indicates evidence of great thoroughness, Judge Clancy said, and there was no claim by any opponent attacking such thoroughness.

Under the plan, Electric will form a new holding company to be known as Middle South Utilities, Inc., to which it will transfer its holdings in four operating subsidiaries. Then the three series of preferred stocks of Electric will be retired through exchange of the new Middle South common and Electric's holdings in United Gas Corp. Electric's common and warrant holders will receive the residual assets, consisting of \$6,000,000 in cash and undistributed stocks of Middle South and United Gas.—V. 169, p. 1560.

Empire District Electric Co.—Stock Increased—

The stockholders on April 12 voted to increase the authorized capital stock from \$40,000 to \$50,000 shares, and also amended the charter to permit public offering of its shares in the future without first offering such shares to its stockholders.

The management has no present plans for the sale of additional stock, and is not negotiating such a sale. Donald C. McKee, President, said.

Additional stock may be sold, he added, when market conditions are sufficiently favorable in order to strengthen the capital structure.—V. 169, p. 1560.

Endicott Johnson Corp.—Secondary Offering—Goldman, Sachs & Co., New York, and George D. B. Bonbright & Co., Rochester, N. Y., on April 13 effected a secondary distribution of 45,000 shares of common stock (par \$25), at \$32 per share. Dealer's discount, \$1 per share.—V. 168, p. 1143.

Farnsworth Television & Radio Corp.—Stockholders' Meeting Adjourned—

The management of this corporation introduced a resolution at the special stockholders' meeting in Ft. Wayne, Ind., April 14 calling for the adjournment of the meeting until April 19, which was adopted.

The special meeting was called to obtain approval of the stockholders for a proposal to sell the company to International Telephone & Telegraph Corp. on the basis of one share of International stock for each 12 shares of Farnsworth stock.

Enough proxies have been obtained to constitute a quorum. C. H. Wiggin, Secretary, said. About two-thirds of the 850,000 shares represented in proxies received thus far are said to favor the sale proposal and the other one-third have voted against it. There are 1,680,568 shares outstanding.

The pending suit in the Supreme Court in New York, N. Y., designed to block the sale may be settled before April 19, said Mr. Wiggin.—V. 169, p. 1451.

Federal Mining & Smelting Co.—New Chairman, etc.—

Kenneth C. Brownell has been elected Chairman and President, succeeding F. H. Brownell, who remains as a director.

Net income for the first quarter of this year was estimated at \$983,120 after depreciation and Federal income tax provision. The total is equal to \$3.99 per share on the common and compares with \$408,470, or \$1.66 a share, last year.—V. 169, p. 2323.

Federated Department Stores, Inc.—Manufacturers and Executives Study New Bulk Handling Systems to Determine if Engineering Methods Can Cut Store Costs—

More than 100 leading U. S. manufacturers, retailers and business executives April 11 began a study of new merchandising methods which use scientific engineering principles to cut costs and speed customer service.

The study is being made at the new \$1,500,000 Bulk Service Building of the F. & R. Lazarus Co., Columbus department store. Deigned to handle millions of dollars worth of goods annually "without moving anything an inch more than necessary" the structure stresses flow and flexibility.

It has no elevators or other bottlenecks and employs a new principle of servicing furniture, appliances, radios and other bulk items on arrival, rather than at the time of sale, thus making possible delivery to customers within hours instead of days.

Addressing the manufacturers and executives, Fred Lazarus, Jr., President of Federated Department Stores, Inc., parent organization of F. & R. Lazarus, said that it was certain to have "a profound influence on our entire retail economy."

Robert Lazarus, President of the F. & R. Lazarus Store, added that the building, simplifying and streamlining operations to eliminate delays, damage and error in loading, unloading and delivery would mean that less staff time would be spent in cumbersome paper work and overlapping efforts and more on genuine customer service "an essential with the return of today's buyer's market."

Mr. Fred Lazarus, in addressing the manufacturers, stressed three major points:

"(1) Reducing handling expense is today, more than ever, essential as the decline of average sales checks squeezes the profit out of margin. Moreover, reduced expenses can be reflected in lower prices.

"(2) Just as important, facilities must be improved to perfect retail timing. If the customer wants his refrigerator or new living room suite delivered tomorrow, the clerk can promise he will get it because the preprocessing of merchandise at the time of receipt and the uninterrupted flow give assurance that there will be no delays. Customer satisfaction with service will translate into increased sales.

"(3) Enterprising spirit, willing to break with past procedures and strike out in new directions in search of more efficient methods, is essential. Using hundreds of valuable ideas from those associates actually handling merchandise, plus the best thinking of engineers, produced this harmonious, working mechanism."

Mr. Robert Lazarus, in summing up the store's experience during the two month shake-down period in which the structure has been operating, emphasized these points:

"(a) Only as retailers eliminate wastage and non-productive costs can stores improve their competitive position.

"(b) Engineering methods which help make this possible include: Minimum handling of merchandise, a smooth and integrated flow of merchandise similar to assembly line methods in manufacturing cuts handling costs sharply.

"(c) In many stores, shortages of merchandise and a sellers' market have meant that lesser service was good enough. Today the picture has reversed itself. Therefore stores must take advantage of new methods and techniques and be constantly alert for the best interest of the consumer."—V. 168, p. 2541.

Foot Bros. Gear & Machine Corp.—Extra Dividend—

The directors on April 12 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, both payable May 1 to holders of record April 20. Like amounts were paid on Feb. 1. In 1948, extras of 25 cents each were paid on Feb. 1, Aug. 2 and Nov. 1, bringing total payments in that year to \$1.35 per share.—V. 168, p. 1254.

(The) Francisco Sugar Co.—Partial Redemption—

There have been called for redemption and payment on May 12, 1949, at 103 and interest, \$489,000 of 20-year 6% collateral trust bonds, due Nov. 15, 1956. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 168, p. 942.

Fuller Brush Co.—Annual Report—Reveals New Financing in 1948—A. C. Fuller, Chairman of the Board, said in part:

The earnings of company and its subsidiaries after reserves for income taxes amounted to \$1,400,503 in comparison with \$1,730,094 for the preceding year, or a reduction of 21%, caused by higher costs. This was before reserving \$242,000 for possible "Federal Old Age Benefit Taxes" in dispute, and adding \$330,000 to the "Reserve for Contingencies." The directors on Dec. 8, 1948 authorized the return to surplus of the entire "Reserve for Contingencies" in the amount of \$2,537,000.

During the fall of 1948 the company sold \$237,300 of its 4½% preferred stock and the company registered the additional preferred stock held in the treasury amounting to \$1,160,600. Thereafter it sold \$108,100 of its registered preferred stock. The total amount of preferred stock sold during the year was \$345,400. It is anticipated that the entire amount of this preferred stock will be purchased by members of our field and internal organization.

The proceeds from the sale of such securities will be used to increase the amount of working capital employed in the ordinary course of the company's business and insofar as is consistent with its needs for working capital, the company's management may in its discretion use a portion of the proceeds to reduce existing indebtedness to commercial banks incurred to finance an increased volume of inventories.

CONSOLIDATED INCOME ACCOUNT

Calendar Years—	1948	1947
Net sales	\$31,718,602	\$28,581,046
Cost of goods sold	16,310,646	14,537,686
Operating expenses	13,111,496	11,042,311
Net operating profit	\$2,296,460	\$3,001,049
Other income (net)	4,896	43,979
Net income before provision for income taxes	\$2,291,563	\$2,957,069
Provision for Federal and Canadian inc. taxes	891,055	1,176,974
Net income	\$1,400,508	\$1,780,095
Additional provision for reserve for conting...	572,000	1,265,000

Net income transferred to earned surplus

LIABILITIES—	
Accounts payable (current)	\$62,339,993
Due to non-consolidated affiliates	2,821,956
Accrued Federal taxes on income for year	56,855,904
Other accrued items	96,500,000
Dividends unpaid	66,154,392
Notes payable	137,351,913
Accts. payable and accruals (not current)	135,284,531
Fund for payments under U. S. Government contracts (per contra)	14,173,140
Actual and contingent liability for employee benefit plans and tax withholding collections (per contra)	177,050,000
Deferred income	12,526,153
Miscellaneous reserves	35,007,616
General reserve	22,642,847
Minority interest	57,521,285
+Int'l General Electric Co., Inc., pfd. stock	17,432,163
Common stock of no par value issued	142,638
28,845,927 shares)	5,000,000
Capital surplus	180,287,046
Earned surplus	13,772,312
Total	363,716,280
After reserve for depreciation of \$336,175,211 in 1948 and \$312,235,404 in 1947. Held by G. E. Employees Securities Corp. G. E. Employees Securities Corp. was dissolved in 1948, and the parent company, as sole stockholder, received, as a liquidating distribution, all the assets of the subsidiary remaining after payment of its liabilities. These assets included 475,800 shares of General Electric common stock and 50,000 shares of the preferred stock of International General Electric Co., Inc.	\$1,177,391,546
NOTE—These financial statements represent a consolidation of the accounts of the parent General Electric Co. with those of the following affiliated companies, 100% of whose voting stock is owned, directly or indirectly, by the parent company: Carbology Co., Inc.; General Electric Realty Corp.; General Electric X-Ray Corp.; General Electric Medical Products Co.; Hotpoint Inc.; International General Electric Co., Inc.; Locke Inc.; The Mahoning Valley Steel Co.; The Maqua Co.; Monoway Inc.; Precision Laboratories, Inc.; The Trumbell Electric Manufacturing Co., and Telechron Inc.	\$1,026,864,963
The accounts of other companies, a majority of whose voting stock is owned, directly or indirectly, by the parent company, but whose businesses either do not involve manufacturing or are conducted outside the continental United States, were not consolidated and are carried on the Consolidated Balance Sheet as "Investments." The income of the consolidated group includes the dividends received from these non-consolidated affiliates rather than the equity of the group in their earnings or losses for the year.	
In determining consolidated net income, intercompany profits included in the consolidated inventories are eliminated. In years prior to 1948, allowance was also made for income taxes payable upon distribution by the consolidated affiliates of their cumulative undistributed earnings. Since the present capital requirements of these affiliates make such distributions unlikely, and since the amount of tax involved is not significant, this practice was discontinued in 1948.	

Large Equipment Contract—

This company will supply more than \$1,000,000 worth of equipment to convert to electric drive the "World's Largest Plate Mill" located at Lukens Steel Co., Coatesville, Pa., it was announced recently. The new drive will replace the 15,000-hp. twin tandem cross compound steam engine now used on the 206-in., 4-high mill. Installed during the first World War, the giant mill can roll ingots up to 55 tons into the widest or thickest plates available anywhere.—V. 169, p. 1225.

General Cable Corp.—Three New Vice-Presidents—

Dwight R. G. Palmer, President, on April 13 announced the election of three Vice-Presidents. Samuel A. Smith was named Vice-President in charge of research and development; Oscar G. Garner, Vice-President in charge of manufacturing; and Allen D. Peetee, Vice-President in charge of product engineering.—V. 169, p. 1113.

General Motors Corp.—March Car Production Up—

The corporation produced 228,763 cars and trucks in the United States and Canada during March, compared with 122,902 produced in February.

The March car and truck output was the highest monthly rate of production achieved by GM since the end of the war, exceeding by 19,166 units GM's previous postwar monthly output record set in March of 1948.

Of the total vehicles produced in March, this year, 176,463 were passenger cars and 52,300 were trucks.

For the year to March 31, the corporation has produced 570,692 passenger cars and trucks in the U. S. and Canada, compared with 547,017 for the same period of 1948.

PRODUCTION OF MOTOR VEHICLES—GM DIVISIONS				
Period End. Mar. 31—	1949—Month	1948	1949—3 Mos.	1948
Chevrolet—				
Passenger	85,092	76,937	184,145	201,191
Trucks	40,831	35,896	114,609	94,969
Ford—				
Passenger	26,430	25,152	59,168	68,394
Trucks	226	251		
Oldsmobile	21,692	19,763	61,519	50,544
Buick	31,355	26,303	91,324	72,542
Cadillac	7,426	7,163	20,732	11,291
GMG Truck & Coach—				
Trucks	7,977	7,631	24,642	20,069
Coaches	396	614	1,006	1,800
GM of Canada—				
Passenger	4,268	6,433	5,899	18,189
Trucks	2,870	3,485	7,397	8,028
Total	228,763	209,597	570,692	547,017

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 8, 1949 amounted to 117,158,614 kwh., an increase of 6,744,334 kwh., or 6.1%, over the corresponding week of last year.

Due to the sale of New York State Electric & Gas Corp., the output figures for that company have been eliminated from the above mentioned figures, and will not be included in any future reports.—V. 169, p. 1561.

General Shoe Corp.—Earnings—

Three Months Ended Jan. 31—	1949	1948	1947
Net sales	\$17,684,209	\$19,741,187	\$18,381,312
Net profit	470,833	843,608	979,678
Earnings per share	\$0.59	\$1.12	\$1.31

Geneva (Ill.) Electronic & Television Corp.—Stock Units Offered—Boettcher & Co., Chicago, are offering 54,370 units, each unit consisting of one share of class A stock (par \$5) and two shares of class B stock (par 10¢) at \$5.20 per unit.

Proceeds will be used to acquire 11,664 shares of common stock of Continental Electric Co. (Ill.) and for corporate purposes.

Georgia & Florida RR.—Operating Revenues—

Period—	10 Days End. Mar. 31	Jan. 1, to Mar. 31	1949	1948
Operating revenues	\$62,912	\$67,456	\$707,765	\$658,113

Georgia RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$619,980	\$644,972	\$628,332	\$590,551
Net from railway	47,104	63,672	15,423	56,671
Net ry. oper. income	22,952	31,941	20,612	25,081
From Jan. 1—				
Cross from railway	1,346,382	1,335,504	1,294,422	1,206,926
Net from railway	148,112	140,347	72,551	44,618
Net ry. oper. income	107,800	83,504	1,191	*13,632

*Deficit.—V. 169, p. 1113.

Globe-Union Inc.—Earnings—

Calendar Years—	1948	1947
Net sales	\$29,130,189	\$24,461,124
Net profits before taxes	1,856,969	1,486,870
Net profits after taxes	1,117,303	877,147
Earned per common share (315,000 shares)	\$3.55	\$2.78
V. 168, p. 2119.		

Goldsmith Bros. Smelting & Refining Co.—Debentures Placed Privately—An issue of \$750,000 4½% sinking fund debenture, due March 1, 1959, has been placed privately through A. C. Allen & Co. Inc.—V. 168, p. 2431.

Goodyear Tire & Rubber Co., Akron, O.—New Contract

In order to insure higher quality vinyl film products for the consumer, this company has entered into a contractual agreement with the Velveray Corp., New York City, naming the latter company as a national distributor of Goodyear vinyl film.

Goodyear manufactures the vinyl resin at Niagara Falls, N. Y. The resin is shipped to the company's plant at Akron, Ohio, where it is made into the actual film. Velveray then takes the finished vinyl film and indelibly prints whichever pattern is desired and also handles the decorating, styling, merchandising and selling. Quality control laboratories are maintained by both companies to insure that flawless film eventually reaches the consumer. Velveray has plants at Clifton, N. J., and Fall River, Mass.

C. P. Joslyn, Manager of Goodyear's General Products Division, said that Goodyear would concentrate strongly in the vinyl plastics field in the future and that the agreement reached with Velveray would help insure the success of the operation.—V. 169, p. 905.

(H. W.) Gossard Co. (& Subs.)—Earnings—

3 Mos. End. Feb. 28—	1949	1948	1947	1946
Gross profits from sales	\$693,914	\$778,303	\$687,247	\$546,021
Sell., adv., & adm. exps.	548,737	612,129	514,926	410,897
Social sec. & old age benefit insurance	13,095	14,320	12,924	11,938
Operating profit	\$132,082	\$151,854	\$159,397	\$123,186
Income credits	22,686	28,647	22,657	9,673
Net profit	\$154,769	\$180,501	\$182,054	\$132,859
Depreciation	10,968	9,679	8,957	8,862
Prov. for Fed. inc. tax on current earnings	56,643	69,293	64,753	47,436
Exchange loss on profits of foreign subs.	701	1,924	257	319
Net profit	\$86,457	\$99,605	\$108,087	\$76,241

Grand Union Co.—Current Sales Increased 19.7%—

5 Weeks Ended April 2—	1949	1948
Sales	\$11,878,630	\$9,927,961

V. 169, p. 1114.

Green Bay & Western RR.—Earnings—

February—	1949	1948	1947	1946
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Illinois Central RR.—Equipment Trust Certificates—

The ICC on April 1 authorized the company to assume obligation and liability in respect of not exceeding \$6,360,000 equipment-trust certificates, series CC, to be issued by the Pennsylvania Co for Banking & Trusts, as trustee, and sold at 99.023 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 1452.

Illinois Power Co.—Preferred Stock Offered—An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane on April 13 offered a new issue of 200,000 shares of 4.70% cumulative preferred stock (\$50 par). The stock was priced at \$51.65 per share, plus accrued dividends. The stock was awarded April 12 on a bid of \$50.02 per share. This was the only bid submitted.

Transfer Agents: The Chase National Bank, New York, and City National Bank & Trust Co. of Chicago. Registrars: Guaranty Trust Co. of New York and Continental Illinois National Bank & Trust Co. of Chicago.

The shares of new preferred stock will be redeemable at the option of the company, either as a whole or in part, at any time, at redemption prices of \$53.15 per share if redeemed on or prior to Jan. 31, 1954, \$52.65 per share in case of redemption thereafter and on or prior to Jan. 31, 1959, and \$52.15 per share if redeemed on or after Feb. 1, 1959, plus accrued dividends to the redemption date.

PURPOSE—The proceeds from the sale are to be used for the payment of short-term bank loans made for financing construction expenditures and the balance for new construction. Such loans, payable to Chase National Bank, New York, Guaranty Trust Co., New York, First National Bank, Chicago, Harris Trust and Savings Bank and City National Bank & Trust Co. of Chicago, amounted to \$10,000,000 as of April 13, 1949.

CONSTRUCTION PROGRAM—The estimated cost of the company's revised construction program for the years 1949 to 1953, inclusive, including a new generating station for its Northern Division which has not yet been authorized, is approximately \$95,000,000. Of this amount, \$47,000,000 is for generation, \$13,000,000 for transmission and \$30,000,000 for other additions. It is estimated that approximately \$34,000,000 of these expenditures will be made during the year 1949.

The program is designed to provide generating facilities with a rated capacity of 320,000 kilowatts, and an estimated effective capacity of 415,000 kilowatts by the end of 1950, on which 150,000 kilowatts turbine generator effective capacity (120,000 kilowatts rated capacity and 127,000 kilowatts of effective boiler capacity) was installed during the years 1947 and 1948. This new capacity, together with 30,000 kilowatts capacity in old stations is expected to furnish the company with approximately 445,000 kilowatts of capacity by the end of 1950.

As stated above, the estimated cost of the company's revised construction program for the years 1949 to 1953, inclusive, is approximately \$95,000,000 which, together with the payment of \$5,000,000 of bank loans outstanding at Dec. 31, 1948, will require gross expenditures by the company during such 5 years of approximately \$100,000,000. Cash resources from operations should, under present trends of business, provide about \$30,000,000 to meet such expenditures. The balance of \$70,000,000, however, must be derived from new financing. The sale of the new preferred stock will reduce this remaining required balance to approximately \$60,000,000. It is, of course, not possible at this time to state the exact form the additional financing will take.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		
2½% series due 1976	Unlimited	\$45,000,000
3½% series due 1978		15,000,000
Non-callable underlying (closed) 5% mtge. bonds, due March 1, 1959 (St. Clair County Gas & Electric Co.)	\$1,233,000	1,233,000
Sinking fund debts, 2½% due 1966	9,000,000	9,000,000
Serial preferred stock (\$50 par)	1,000,000 shs.	
4.70% cumulative preferred stock	200,000 shs.	
Common stock (no par)	5,000,000 shs.	1,916,805 shs.

*Additional bonds of the 2½% series due 1976, 3½% series due 1978, or other series, may be issued under the mortgage upon compliance with the terms thereof.

CREDIT AGREEMENT—Company had outstanding on Dec. 31, 1948, \$5,000,000 of 2% promissory notes due April 15, 1949. On Jan. 17, 1949, such notes were paid and \$8,000,000 of 90 day 2½% promissory notes were issued pursuant to the terms of a credit agreement dated Dec. 16, 1948, which provides for revolving credit of \$25,000,000 under which borrowings will be evidenced by 90 day notes renewable from time to time during the year but to mature not later than Dec. 31, 1949. The interest rate provided on such notes is $\frac{1}{4}$ of 1% above the Federal Reserve rediscount rate for commercial bills in force at the date the notes are issued. An additional \$2,000,000 of 90 day 2½% promissory notes were issued on March 11, 1949 pursuant to the provisions of said credit agreement. The \$10,000,000 so borrowed will be repaid with the proceeds of sale of the new preferred stock and will thereafter again be available during the year 1949 under the terms of the above credit agreement. However, the amount of such borrowing is limited by the order of SEC.

PURCHASERS—The names of the several principal underwriters of the new preferred stock and the respective number of shares severally to be purchased by each, are as follows:

No. of Shares	No. of Shares
Merrill Lynch, Pierce, Fenner & Beane	8,000
A. C. Allyn & Co. Inc.	4,000
Bacon, Whipple & Co.	2,000
Baker, Weeks & Harden	2,000
A. G. Becker & Co. Inc.	7,000
William Blair & Co.	2,000
H. M. Byllesby & Co. (Inc.)	2,000
Central Republic Co. (Inc.)	4,000
Julien Collins & Co.	2,000
Cooley & Co.	1,000
J. M. Dain & Co.	1,000
Francis I. duPont & Co.	2,000
Eastman, Dillon & Co.	7,000
Equitable Securities Corp.	4,000
Farwell, Chapman & Co.	2,000
Glore, Forgan & Co.	7,000
Harriman Ripley & Co., Inc.	7,000
Harris Hall & Co. (Inc.)	4,000
Hayden, Miller & Co.	2,000
Hayden, Stone & Co.	4,000
J. J. B. Hilliard & Son	1,000
Hornblower & Weeks	4,000
W. E. Hutton & Co.	4,000
The Illinois Co.	2,000
Kebbon, McCormick & Co.	2,000
Kidder, Peabody & Co.	7,000
W. C. Langley & Co.	7,000
Lee Higginson Corp.	4,000

HISTORY AND BUSINESS—Company was incorporated in Illinois May 25, 1923, under the name Illinois Power & Light Corp., by the consolidation of 18 corporations which were engaged primarily in the public utility business. At organization and in subsequent years it acquired substantial investments in securities of public utility companies operating in Illinois, Kansas, Missouri and Iowa and railroad and warehouse companies operating in Illinois and St. Louis, Missouri. It has since disposed of all operating subsidiaries except Kewanee Public Service Co. which was acquired during 1948.

On April 14, 1942, the SEC issued an order requiring the company to divest itself of the operating subsidiaries it then owned and its water, ice and transportation properties. In 1943, investments in Des Moines Electric Light Co. and Iowa Power & Light Co. were sold for \$15,220,000 which was \$3,052,105 in excess of the amount at which carried by the company. In 1945, investments in Illinois Terminal RR. were disposed of for \$19,542,207, which, exclusive of tax savings expected to result from the sale, was \$27,312,821 less than the amount at which carried by the company, and, in 1947, investments in Central Terminal Co. were disposed of for \$6,800,000, the approximate cost thereof. In 1940, the company disposed of its transportation properties for \$425,301, its Mt. Vernon water properties for \$737,654, its Cairo electric and gas and its Mound City electric and water properties

for \$1,736,918 and, in 1947 and 1948, all ice properties except DuQuoin and Chester were disposed of for \$62,500. The amounts at which such properties were carried by the company exceeded the consideration received therefor by \$4,905,516, \$249,940, \$91,222 and \$123,085, respectively, which amounts were charged to depreciation reserve. The investment in the remaining ice and water properties, after reduction of related depreciation reserve, is less than \$450,000.

The company is engaged primarily in the production, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas in the State of Illinois. For the year 1948, the percentages of total operating revenues of the company, by classes of service, were approximately as follows: Electric 80%, gas 18%, steam heating, water and ice 2%.

The territory served with electric energy and gas comprises substantial areas in northern, central and southern Illinois, including six cities with populations in excess of 25,000 and eight other cities with populations between 12,000 and 25,000. The basic economy is agricultural, and the company's service areas include a large proportion of the finest farming lands in the state.

INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947	1946
Total operating revenues	\$37,381,856	\$32,652,144	\$30,201,657
Power purchased for resale	8,311,404	8,296,014	7,216,366
Gas purchased for resale	1,292,994	1,236,104	840,480
Customers accounting and collecting expenses	1,174,152	1,056,893	931,728
Provision for uncollectible service accounts	24,000	24,000	
Sales promotion expenses	474,164	354,702	360,022
Administrative and general expenses	1,236,118	1,243,671	1,169,170
Other operating expenses	5,557,118	4,222,610	3,793,919
Maintenance	2,187,811	1,872,161	1,757,197
Provision for depreciation	3,120,000	2,564,000	2,481,179
Taxes, other than income taxes	2,711,921	2,275,583	2,052,261
Provision for Federal income taxes	3,493,000	2,880,000	2,060,000
Net operating revenues	\$7,802,174	\$6,626,406	\$7,539,335
Non-operating revenues	75,000	71,078	172,929
Gross income	\$7,877,174	\$6,697,484	\$7,712,264
Total deductions	1,816,595	1,379,605	1,759,732
Special deduction			880,000
Net income	\$6,060,579	\$5,317,879	\$5,072,532
Preferred dividends	440,664	994,482	3,084,404
Common dividends	3,246,872	1,732,686	

*Portion of cost of redemption of funded debt equal to estimated reduction in Federal income taxes attributable thereto.—V. 169, p. 1452.

Indiana Associated Telephone Corp.—Earnings—

Period End. Feb. 28—	1949—Month	1948	1949—2 Mos.	1948
Operating revenues	\$358,504	\$309,466	\$726,631	\$618,801
Uncollectible oper. rev.	717	283	1,453	619
Operating revenues	\$357,787	\$309,183	\$725,178	\$618,182
Operating expenses	266,962	249,607	538,101	512,558
Rent from lease of oper. prop.			Cr200	
Rent for lease of oper. prop.	50	50	100	100
Operating taxes	46,876	38,121	94,243	61,536
Net oper. income	\$43,899	\$21,605	\$92,734	\$44,388
Net after charges	30,436	9,512	65,226	17,607

Indiana Harbor Belt RR.—Bids for Equipment Issue—

The company has issued invitations for bids to be received April 20 for \$2,050,000 in 1-to-10 year equipment trust certificates. The certificates will be dated May 1, 1949, and are to mature May 1, 1950-59. Proceeds from the offering will finance for the road not more than 80% of an equipment program costing \$2,603,609. The issue will be guaranteed to the extent of 30% each by New York Central RR. and Michigan Central RR. and to the extent of 20% each by Chicago & North Western and the "Milwaukee Road."—V. 169, p. 1561.

Indianapolis Power & Light Co.—Registers With SEC

The company, April 12, filed two registration statements with the SEC proposing the sale of \$8,000,000 of First mortgage bonds, series due 1974, and 107,226 shares of common stock (no par).

The bonds are to be offered for sale at competitive bidding. The stock is to be offered for subscription by common stockholders of record May 11 at the rate of one new share for each 10 shares then held. The subscription price for the stock is to be filed by amendment; and the terms of sale of unsubscribed shares will be determined by competitive bidding.

Net proceeds of the sale of the bonds and stock will be applied toward payment of part of the costs of completing the company's construction program. For the six years ending December 31, 1952, this program is estimated at \$53,841,755, of which \$21,173,479 had been expended by the end of 1948.—V. 169, p. 1008.

Industrial Rayon Corp. — Annual Report—Hiram S. Rivitz, Chairman of the board, says in part:

The net sales in 1948 amounted to \$55,025,679, as compared with \$48,059,045 in 1947, an increase of \$6,966,634 in sales.

The net income of the corporation for the year 1948 was \$12,623,914 which is equal to \$8.31 per share of common stock. This compares with net earnings for the preceding year of \$8.86 per share.

The earnings per common share in 1947 included the profit from payments received from the sale of certain of our foreign patents in the amount of \$1.89 per share, as against 10 cents per share in 1948.

Thus the net earnings from operations for 1948 excluding such income were \$8.21 per share, as against \$6.97 per

class of stock ranking prior to or on a parity with such stock) unless certain tests as to earnings and assets are met.

The amendments also would provide a restriction on common stock dividends, limited to a fixed percentage of income available for the common stock, when the ratio of the common stock equity to total capitalization would be reduced below fixed percentages as a result of such dividends, as well as preemptive rights.

These modifications are in line with generally established policy of the Commission under the Holding Company Act. The SEC has given interested persons until April 25 to request a hearing.—V. 169, p. 1562.

(G. R.) Kinney Co., Inc.—March Sales Dropped 29%—
Period End. Mar. 31—1949—Month—1948 1949—3 Mos.—1948
Sales \$2,301,000 \$3,242,000 \$5,750,000 \$6,346,000
—V. 169, p. 1228.

Koppers Co., Inc. (& Consol. Subs.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1948	1947		
Net sales	\$200,223,748	162,457,305		
Cost of sales, excl. of items shown separately	158,494,943	129,100,944		
Depreciation, depletion, etc.	4,316,798	3,339,654		
Taxes, other than income taxes	2,250,872	2,030,557		
Selling, general and administrative expenses	16,851,778	13,776,094		
Contributions under retirement plan	480,000	740,000		
Operating profit	17,829,357	13,470,056		
Other income	629,111	473,767		
Total income	18,458,468	13,943,823		
Interest on funded debt	1,030,566	969,705		
Amortization of debt discount and expense	6,694	6,694		
Other interest charges	7,855			
Provision for Federal income tax	6,365,000	4,990,000		
Provision for State income taxes	345,528	265,977		
Provision for tax contingencies	150,000	200,000		
*Special charge		1,345,664		
Net income	10,552,825	6,165,783		
Dividends on 4% preferred stock	600,000	600,000		
Dividends on common stock	1,913,903	1,708,990		
Earnings per common share	\$8.84	\$4.94		

*Write-off of unamortized balance of excess of cost of investments in consolidated subsidiaries over book values at dates of acquisition.

CONSOLIDATED BALANCE SHEET, DEC. 31				
	1948	1947		
ASSETS				
Cash	\$8,627,280	6,536,172		
U. S. Government securities		79,736		
*Accounts receivable (principally trade accts.)		27,218,424	18,683,113	
Inventories		30,260,211	19,513,957	
Investments:				
Non-consol. subsidis. and cos. owned 50%	6,238,536	6,874,036		
Listed securities	224,751	385,669		
Unlisted securities	205,251	5,253		
Sundry notes and accounts, not current (net)	754,553	323,560		
Patents, trademarks, drawings, etc.	1	1		
*Buildings, equipment, and standing timber	40,891,691	39,544,467		
Land	5,705,364	6,532,086		
Leasehold cost, less amortization	758,574	901,774		
Blast furnace property subject to acquisition of legal title (net)				
Prepaid insurance, taxes, etc.	3,684,003			
Other deferred charges	1,176,262	1,487,189		
Total	126,213,647	101,506,797		
LIABILITIES				
Notes payable to banks by a consol. subsidiary	2,000,000			
Accounts payable and accrued liabilities	12,832,472	9,877,357		
Accrued taxes	7,425,879	5,974,189		
Advance payments received on contracts	4,047,163	961,850		
1st mortgage bonds, 3% series due Oct. 1, 1964	23,000,000	23,000,000		
Serial bank notes, 1.75%, due \$500,000 semi-annually to 1954	5,500,000	6,500,000		
Notes under bank credit agreement, 1.75%, due July 1, 1949, with option to extend maturity two years				
Purchase money mortgage bond, 4%, due \$23,750 quarterly to 1957	7,500,000	4,000,000		
Obligation of a consolidated subsidiary under blast furnace property purchase contract	783,750	878,750		
Reserves for tax contingencies	2,604,000			
Reserves for self-insurance, guarantees, maintenance, etc.	1,643,109	1,764,439		
4% cumul. preferred stock (\$10 par)	647,622	684,519		
Common stock (\$10 par)	15,000,000	15,000,000		
Earned surplus	11,258,250	11,258,250		
Capital surplus	16,230,101	5,912,975		
Total	15,741,301	15,694,468		

*After reserves of \$218,750 in 1948 and \$166,916 in 1947. *After reserves for depreciation, obsolescence and depletion of \$36,759,584 in 1948 and \$36,216,752 in 1947.

NOTE—On March 1, 1948, the company sold the Koppers Building in Pittsburgh, Pa., to The Equitable Life Assurance Society of the United States for \$6,000,000 and took back a net lease for a 30-year term with options to renew the lease for four additional 10-year periods. The profit of \$2,260,913 on the sale was credited to earned surplus. The first year's net rental under the lease is \$375,000 and each succeeding year's net rental for the initial 30-year term is \$375,000 less than the last preceding year. The net rental for the first renewal period is \$150,000 per annum and for each additional renewal period is \$120,000 per annum. In addition, the company is to pay taxes, insurance, repairs, maintenance and alterations. At the expiration of the 20th lease year, the company has the option of terminating the lease by making an offer, which the lessor is free to reject, to purchase the leased property at a price of \$3,000,000.—V. 169, p. 206.

(S. H.) Kress & Co.—March Sales Declined 5.3%—
Period End. Mar. 31—1949—Month—1948 1949—3 Mos.—1948
Sales \$12,437,808 \$13,140,461 \$34,424,184 \$33,123,303

In March, 1949, the company had 252 stores in operation as against 246 in the same month last year.—V. 169, p. 1228.

Lake Superior & Ishpeming RR.—Earnings—
February—1949 1948 1947 1946
Gross from railway—\$53,570 \$54,279 \$59,276 \$39,977
Net from railway—*86,871 *71,537 *55,585 *59,855
Net ry. oper. income—*104,876 *88,432 *71,869 *85,667
From Jan. 1—
Gross from railway—107,199 108,146 117,431 86,742
Net from railway—*178,845 *145,855 *115,698 123,076
Net ry. oper. income—*214,047 *189,890 *149,937 *166,149
*Deficit.—V. 169, p. 1115.

(M. H.) Lamston, Inc.—March Sales Dropped 2.2%—
Period End. Mar. 31—1949—Month—1948 1949—3 Mos.—1948
Sales \$284,501 \$290,894 \$794,435 \$757,185
—V. 169, p. 1115.

Lane Bryant, Inc.—March Sales 4.3% Lower—
Period End. Mar. 31—1949—Month—1948 1949—3 Mos.—1948
Net sales \$5,216,374 \$5,450,747 \$12,360,262 \$12,828,821
—V. 169, p. 1562.

Lehigh Valley RR.—Debt Plan Voted by 65% of Bondholders—

The stockholders at the annual meeting were told that holders of more than 65% in dollar amount of the outstanding bonds had assented to the debt readjustment plan under the Mahaffie Act.

C. A. Major, President, said efforts are being made to secure the required 75% of each issue by May 1. He added that the \$1,500,000 interest on the general consolidated mortgage bonds had been authorized for payment May 1.

Mr. Major indicated that a small loss would be shown for March, but a profit appears so far for April.—V. 169, p. 1562.

Lehman Corp.—Net Asset Value \$47.24 a Share—

Net asset value of \$47.24 per share at the close of third quarter of its fiscal year on March 31, 1949 was reported to stockholders by Robert Lehman, President. Net asset value was \$46.57 at Dec. 31, 1948, the close of the previous quarter, and \$50.22 at the close of the previous fiscal year on June 30, 1948.

Proceeds from portfolio securities sold during the past nine months by the corporation greatly outweighed cost of securities purchased, the report reveals. Sales aggregated \$10,886,801, as compared with purchases of \$5,895,157. Net cash, receivables and U. S. Government obligations meanwhile increased from \$19,553,045, or 21.5% of net assets, to \$21,128,593, or 22.9% of net assets. During the first nine months of the corporation's fiscal year, the increase in net cash and government obligations has been in excess of \$6,300,000.

The report discloses that net ordinary income for the first nine months of the corporation's fiscal year was \$3,424,590, the largest of any comparable period in the corporation's history; in the corresponding period of the previous fiscal year, net ordinary income was \$2,880,922.

As of March 31, 1949, 70% of the corporation's net assets of \$92,166,844 was invested in common stocks, with preferred stocks 4.1%, bonds 0.7% and miscellaneous investments and advances 23.1%, the remaining 22.9% being represented by net cash items and governments.

The corporation's largest investment is in the oil industry with a total market value of holdings at March 31, 1949 of \$19,638,588. The largest item in the portfolio is 40,000 shares of Amerada Petroleum Corp., valued at \$3,970,000. The second largest category of stock holdings is in common shares of public utilities, which had a market value of \$13,788,966. Net realized profit on securities sold during the ninth month period was \$2,826,001. Net unrealized appreciation on March 31, 1949 amounted to \$22,489,867, a slight increase over the comparable figure at Dec. 31, 1948.

INCOME ACCOUNT, NINE MONTHS ENDED MARCH 31

Interest earned—	1949	1948	1947	946
On U. S. Government obligations	\$141,054	\$109,310	\$104,246	\$68,367
On other bonds	44,484	48,523	51,744	82,182
Cash dividends	3,206,033	2,913,763	2,735,539	2,102,997
Taxable divs. in securis.	386,940	101,781	43,510	33,909
Miscellaneous income	170,777	151,234	79,928	82,714
Total income	\$3,949,343	\$3,324,616	\$3,014,968	\$2,370,170
Salaries	192,704	182,128	170,367	194,596
Directors' fees	9,300	9,100	6,700	9,600
Management compens'n	93,750	93,750	93,750	93,750
Registration, transfer, custody, etc.	54,802	53,629	52,575	45,840
Prov. for franchise and misc. taxes	28,869	20,626	20,033	16,847
Rent, electricity, etc.	26,761	22,841	—	—
Contributions to employ. retirement plan	23,070	21,345	20,560	—
Miscellaneous expenses	35,497	40,273	57,328	53,377
Net ordinary income	\$3,484,591	\$2,880,922	\$2,593,654	\$1,956,160

*From net ordinary income.

BALANCE SHEET, MARCH 31, 1949

ASSETS

LIABILITIES	\$	\$
First mortgage bonds, series F, 3½%, due 1972	30,035,000	30,035,000
First mortgage bonds, series G, 3%, due 1958	12,000,000	
5¾% sinking fund debentures, due 1956	5,974,000	6,697,000
Notes payable	8,000,000	10,000,000
Accounts payable	3,233,762	2,350,205
Payables to subsidiary companies		209,471
Customers' deposits	858,496	433,595
Interest and taxes accrued	3,056,279	2,646,402
Customers' advances for construction and other deferred credits	174,872	127,322
Depreciation reserves	19,025,042	17,340,653
Inc. approp. for debts, sinking fund and unsecured notes by order of P. S. Commission	4,961,113	4,219,175
Miscellaneous reserves	126,609	92,170
Cumulative preferred stock (par \$100)	25,380,000	25,380,000
Common stock without par value	3,000,000	3,000,000
Premiums on preferred stocks sold	153,164	153,164
Unearned surplus	3,214	3,214
Earned surplus	439,777	4,015,240
Aprop. earned surpl. invested in new util. plant	437,864	
Total	116,859,192	106,722,611

*Represented by 74,750 shares series A 7½ and 179,050 shares series B 6½.

†Represented by 3,000,000 shares.

NOTE—See also remarks of Edward F. Barrett, President in V. 169,

p. 1008.

PRO FORMA COMPARATIVE INCOME STATEMENT OF PROPOSED CONSOLIDATED CORPORATION

	1948	1947
Operating revenues	\$37,420,805	\$30,932,460
Operating expenses	20,193,367	16,239,080
Maintenance	3,529,116	3,034,913
Depreciation	2,982,089	2,762,623
Provision for Federal income taxes	1,407,985	1,157,413
Other taxes	4,204,258	3,692,761
Operating income	\$5,103,990	\$4,045,670
Non-operating loss (net)	18,451	18,935
Gross income	\$5,085,539	\$4,026,735
Deductions from gross income	2,318,933	2,099,863
Net income	\$2,766,606	\$1,926,872

*Giving effect to proposed consolidation of Long Island Lighting Co., Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. into one corporation to be known as Long Island Lighting Co.

PRO FORMA BALANCE SHEET, DEC. 31, OF PROPOSED CONSOLIDATED CORPORATION

ASSETS	1948	1947
Utility plant, at original cost	\$138,256,546	122,430,994
Capital stock expense	79,048	79,048
Investment and fund accounts	1,457,219	1,514,562
Cash	2,604,265	2,748,328
Receivables from subsidiary companies	94,802	98,570
Accounts receivable from customers, less reserve	3,568,438	3,360,330
Other receivables	290,440	349,557
Materials and supplies, at cost (incl. appliances for resale)	5,461,424	5,105,944
Special deposits	941,406	791,144
Prepayments	129,176	102,274
Deferred debits	289,170	178,659
Total	153,171,934	136,756,410
LIABILITIES	\$	\$
Mortgage bonds	55,713,000	43,924,000
Debentures	9,367,000	10,090,000
Notes payable	10,200,000	12,000,000
Accounts payable	3,951,229	3,525,241
Customers' deposits	1,617,752	1,058,131
Interest and taxes accrued	3,673,478	3,166,432
Customers' advances for construction and other deferred credits	595,956	148,961
Depreciation reserves	38,863,686	36,541,540
Refunding of long-term debt	1,400,000	1,500,000
Miscellaneous reserves	256,392	208,823
Common stock, no par value—2,417,377.4 shares	24,173,774	24,173,774
Surplus	3,359,667	419,508
Total	153,171,934	136,756,410

*See ("x") under pro forma income statement above.—V. 169, p. 1563.

Long Island RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$3,325,544	\$3,511,213	\$3,241,493	\$3,163,738
Net from railway	541,785	199,804	12,107	347,307
Net ry. oper. income	*1,297,747	*1,035,181	*761,257	*344,836
From Jan. 1—				
Cross from railway	7,202,335	7,293,614	6,510,616	6,499,305
Net from railway	1,012,164	472,046	27,568	721,516
Net ry. oper. income	*2,521,511	*2,169,145	*1,555,325	*660,517
*Deficit.				

ICC Confirms Appointment of Two Trustees

The ICC on April 5, ratified the appointment of Hunter L. Delatour and David E. Smucker as trustees. The ratification of James D. Sauer was denied.

The Commission asserted that "considering the difficult financial situation" of the company, "it would be uneconomical to provide the services of three trustees."

In making the three appointments, the Federal Court noted the legal requirements for an additional trustee or trustees where one trustee is already an employee or officer of the company proposed to be reorganized. The court suggested that the total compensation for two additional trustees to serve with Mr. Smucker need be no greater than for any one additional trustee.

The ICC said, however, that "it is our view that the affairs of the debtor can be satisfactorily handled by Smucker and Delatour."—V. 169, p. 1228.

Lonsdale Co.—Earned 24c per Share in Half Year

RESULTS FOR PERIOD FROM JUNE 26, 1948 TO JAN. 1, 1949	\$4,461,377
Net sales	
Net earnings after Federal, state and local taxes	
Dividends paid	
Earnings per share	\$0.24

H. H. Burton, President, further announced that the net worth of the company at Jan. 1, 1949, exclusive of LIFO inventory "Cushion" of \$77,075, was \$3,812,930, or \$3.14 per share.

The total current assets at Jan. 1, 1949, were \$4,626,175, and the total current liabilities were \$1,427,119, or a net working capital of \$3,199,056.—V. 167, p. 2688.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended April 9, 1949, totaled 36,084,000 kwh., as compared with 34,853,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 169, p. 1563.

Lyons-Magnus, Inc.—Annual Report

OPERATING RESULTS YEARS ENDED DEC. 31	1948	1947
Income before Federal income taxes	\$36,410	\$108,438
Provision for Federal income taxes	11,000	45,000
Federal tax adjustments of prior years	C\$2,027	
Net balance to surplus account	\$27,438	\$63,438

A wholly-owned subsidiary, Lyons-Magnus, Inc. of Calif., was formed in 1948 to act as the selling and operating subsidiary of Lyons-Magnus, Inc. of Del.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Demand deposits in banks and cash on hand, \$56,076; trade accounts receivable, less allowance for losses, \$61,948; inventories,

valued at the lower of cost or market, \$635,649; plant and equipment, at cost, \$490,769; other assets and prepaid expenses, principally insurance and taxes, \$42,635; total, \$1,287,077.

LIABILITIES—Note payable to bank, instalments due in 1949, \$30,000; accounts payable, \$72,619; accrued Federal income tax, \$11,000; other accrued expenses, \$29,895; note payable to bank, \$235,000; class B stock (88,900 shares, no par), \$250,000; special stock (60,000 shares, no par), \$250,000; capital surplus, \$212,286; earned surplus, \$196,277; total, \$1,287,077.—V. 163, p. 781.

M & M Wood Working Co.—Earnings

Six Months Ended Jan. 31—	1949	1948
Net earnings	\$1,881,601	\$2,796,778
Earnings per share	\$1.34	\$2.00

The earnings for the three weeks ended Jan. 31, 1949, were \$613,025.—V. 169, p. 1453.

(The Glenn L.) Martin Co.—Profit for Quarter

Quarters Ended March 31—	1949	1948
Consolidated net sales	\$12,283,265	\$10,976,640
Consolidated net profits	402,643	480,632

*Consolidated net loss.

NOTE—For the calendar year 1948 the corporation reported a consolidated net loss of \$16,710,762, against a net loss of \$19,181,526 for the year 1947.

Two New Directors Elected

Everett H. Pixley, Vice-President of the Mellon National Bank & Trust Co., Pittsburgh, Pa., and Maple T. Harl, Chairman of the Federal Deposit Insurance Corp., Washington, D. C., and former State Bank Commissioner of Colorado, have been elected directors.

Mr. Harl is also a member of the board of directors of Denver & Rio Grande Western RR.—V. 169, p. 907; V. 168, p. 1364.

Martin-Parry Corp.—Special Offering</h

such retainable properties is appropriate under such standards. The Southern Co. also owns all of the outstanding securities of Savannah River Electric Co. which owns land and flowage rights in Georgia and South Carolina.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Otis & Co.	\$1,000,000
Dempsey & Co.	400,000
Patterson, Copeland & Kendall, Inc.	100,000
Thomas & Co.	500,000
—V. 169, p. 1454.	

Mississippi Power & Light Co.—To Sell Stk. to Parent

The company has received SEC authorization to issue and sell 300,000 additional shares of common stock (\$10 par) to its parent, Electric Power & Light Corp., for a cash consideration of \$3,000,000.

Proceeds of the stock sale will be used by Mississippi for construction additions and betterments. Mississippi proposes in the near future to sell to Electric 150,000 shares of its preferred stock.—V. 169, p. 1336.

Missouri & Arkansas Ry.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$588	\$3,880	1,918	147,609
Net from railway	5,457	17,230	15,992	9,447
Net ry. oper. income	7,478	19,349	17,128	13,058
From Jan. 1				
Gross from railway	6,855	3,371	9,128	279,262
Net from railway	14,714	33,914	29,003	4,604
Net ry. oper. income	18,744	38,109	31,322	48,453
*Deficit.—V. 169, p. 1115.				

Missouri Illinois RR.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$348,821	\$333,512	\$283,798	\$217,596
Net from railway	140,071	146,216	131,683	85,108
Net ry. oper. income	73,253	73,653	67,105	40,235
From Jan. 1				
Gross from railway	705,929	697,500	563,794	448,802
Net from railway	294,509	312,728	244,556	174,777
Net ry. oper. income	155,666	155,754	121,815	86,112
—V. 169, p. 1009.				

Missouri-Kansas-Texas Ry.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$6,076,505	\$5,525,224	\$4,915,620	\$4,638,694
Net from railway	1,409,399	1,005,928	1,068,638	1,428,887
Net ry. oper. income	411,474	313,131	414,546	668,787
From Jan. 1				
Gross from railway	12,532,682	11,470,710	9,890,231	9,783,011
Net from railway	2,561,428	2,096,047	2,008,792	2,915,398
Net ry. oper. income	729,460	640,541	666,605	1,352,820
—V. 169, p. 1009.				

Co-Paying Agent Appointed

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent and co-registrar for \$2,550,000 of 2½% equipment trust certificates, second series 1949.—V. 169, p. 1563.

Missouri-Kansas-Texas RR. of Texas—New Directors

Thomas B. Cochran, of Golding & Cochran, Dallas, Texas, and George M. Walter, plant manager, Owens-Illinois Glass Co., Waco, Texas, have been elected members of the board to succeed the late Albert T. Clifton, President of the Clifton Co., Waco, and the late J. M. Bradshaw, President of the Hercules Oil Co. of Dallas.—V. 168, p. 1147.

Missouri Pacific RR.—Statement by Protective Committee for the Holders of 5¼% Secured Serial Gold Bds.

Stephen T. Lucey, secretary of the protective committee for the holders of 5¼% secured serial gold bonds announced April 11 that the committee will oppose the motion filed in the Federal District Court in St. Louis, Mo., by Guy A. Thompson, bankruptcy Trustee of Missouri Pacific, seeking a court order directing the Chemical Bank & Trust Co. as trustee for the secured serial bonds, to deliver to him as bankruptcy Trustee of Missouri Pacific, its proxy to vote, at the annual meeting of stockholders of New Orleans, Texas & Mexico Ry. on May 10, 1949, the 121,460 shares of stock of NOTM which the Bank holds as collateral for the secured serial Bonds. The Court has set April 22 for a hearing on the motion.

"The protective committee questions the right of the bankruptcy trustee to the proxy and is opposed to the granting of a proxy to the Missouri Pacific bankruptcy trustee by the Chemical Bank as not being in the best interest of the secured serial Bonds," Mr. Lucey said.

"The action of the Missouri Pacific bankruptcy trustee is a direct result of a letter sent by the protective committee to the Chemical Bank under date of March 11, 1949, requesting the Bank as trustee of the secured Serial Bonds to refrain from giving a proxy to or in any way granting authority to Guy A. Thompson, either as trustee of Missouri Pacific or as trustee of NOTM, to vote the pledged shares at the annual meeting.

"The committee further requested the Chemical Bank to vote the NOTM shares at the annual meeting in favor of 15 directors, who as a body shall be independent of all control of the Missouri Pacific trustee and of any other interested person or persons.

"It is the position of the protective committee that the voting of the NOTM shares by the Chemical Bank in the manner requested by the committee is important because an independent board of directors of NOTM may, in its absolute discretion, apply to the Federal District Court as a matter of right for any relief which the board of directors deems to be for the best interests of NOTM and its security holders. Moreover, such an independent board of directors would be in a position to represent the interests of NOTM security holders in any negotiations which they may deem advisable with respect to the re-funding of the claim of Missouri Pacific against NOTM, looking toward the termination of the reorganization proceedings of NOTM."

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

February	1949	1948	1947	1946
Gross from railway	\$16,158,270	\$15,910,365	\$15,281,588	\$13,935,844
Net from railway	3,464,842	2,673,784	4,111,703	4,474,347
Net ry. oper. income	1,713,108	812,369	2,146,292	2,536,210
From Jan. 1				
Gross from railway	32,946,923	33,090,166	31,345,201	28,107,797
Net from railway	6,682,893	6,040,605	8,163,283	8,233,739
Net ry. oper. income	3,225,326	2,336,184	4,301,861	4,575,186
—V. 169, p. 1563.				

Monongahela Ry.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$638,441	\$708,842	\$548,326	\$583,973
Net from railway	264,695	337,367	258,863	290,844
Net ry. oper. income	49,054	117,941	74,935	134,348
From Jan. 1				
Gross from railway	1,351,906	1,447,766	1,234,450	1,191,912
Net from railway	589,288	682,280	621,294	582,102
Net ry. oper. income	140,753	231,140	232,099	262,285
—V. 169, p. 1116.				

Montgomery Ward & Co., Inc.—Eight New Vice-Presidents Elected

The company on April 14 promoted eight officials to Vice-Presidents to fill vacancies created by the resignations of all its Vice-Presidents within the last year.

The only position remaining unfilled is the Presidency.

The new Vice-Presidents are:

C. A. Maxey, Retail Manager, who has been with the company 20 years; C. W. Anderson, Mail Order Manager, who has been with the firm 18 years; Morris Ginsburg, Soft Lines Manager, who has been with Ward's 17 years; J. C. Wagner, with Ward's 14 years, household lines and appliances; J. A. Webber, 22 years, Hard Lines Merchandise

Manager; A. R. Cahill, eight years, Treasurer; E. A. Krider, 15 years, Comptroller; and S. S. Ball, 17 years, Secretary.

During the past year, the company has eliminated four Vice-Presidents and reassigned them among the other eight Vice-Presidents, the firm said. The positions that have been eliminated include Vice-President in charge of personnel; Vice-President and General Operating Manager; Vice-President and Manager in charge of inventory, and Vice-President and Manager of credit operations.

Albert O. Steffey, Vice-President in charge of retail store operations, on April 12 had announced his resignation. This followed on the heels of the departure of two other Vice-Presidents of the company, Arthur C. Romer and Charles M. Odorizzi.

The last remaining Vice-President resigned on April 13. He was Willard H. Sahloff, who had been made Vice-President and Merchandise Manager of the big company after the management crisis last June. He had held a subordinate position earlier when Wilbur H. Norton was President of the company. Mr. Sahloff's predecessor in the job was Laurence H. Odell, who had been put in the post by Mr. Norton.

Large Stockholder to Oppose Reelection of Avery as a Director

The largest individual stockholder of this company is openly opposing the re-election at the annual meeting on April 22 of Sewell Avery as a director. Mr. Avery is Chairman of the board.

The stockholder, which is Massachusetts Investors Trust, a large investment trust, owns 104,000 shares of Montgomery Ward common stock, valued at \$5,867,000.

Asked how the investment trust will vote its proxy, Merrill Griswold, its Chairman, said:

"We are not voting for Mr. Avery as a director. We are putting a notation on the proxy that pursuant to cumulative voting provisions (of Illinois law), no votes are to be cast for Mr. Avery and that all votes are to be cumulated in favor of the other nominees named in the proxy statement."

Four directors are to be elected and Mr. Griswold's announcement means that its votes will be divided among three other nominees. He did not say who they are.

Under the cumulative voting set-up, a stockholder can vote his holdings for four nominees on a vote-for-a-share basis or he could cast his cumulated votes—416,000 in this instance—for the three candidates other than Mr. Avery.

Outstanding currently are 6,502,378 common shares and 201,554 class A shares—each with a vote at the forthcoming meeting.—V. 169, p. 1563.

Montour RR.—Earnings

February	1949	1948	1947	1946
Gross from railway	\$212,181	\$247,608	\$262,300	\$209,221
Net from railway	30,708	69,952	70,230	34,035
Net ry. oper. income	52,457	71,864	62,057	36,023
From Jan. 1				
Gross from railway	469,425	500,849	565,166	451,674
Net from railway	85,277	133,294	167,270	99,180
Net ry. oper. income	116,537			

COMPARATIVE BALANCE SHEETS

	Nov. 27, '48	Nov. 30, '47
ASSETS—		
Cash in banks and on hand	\$337,447	\$689,738
*U. S. Government securities	512,586	787,094
Accounts receivable	1,904,721	1,279,638
Merchandise inventories	2,937,387	3,101,355
Supplies	289,787	263,885
Insurance prem. on deposit with mutual cos.	92,900	76,278
Estd. refund of Federal excess profits taxes under carry-back provision of Internal Revenue Code	132,242	132,242
Investment (at cost)	15,000	15,000
Cash surrender value of life insurance	39,145	35,761
Land, buildings, machinery and equipment	34,009,555	3,824,059
Prepaid expenses and deferred charges	245,452	61,227
Total	\$11,116,222	\$10,266,277
LIABILITIES—		
Accounts payable	\$222,839	\$244,277
Accrued liabilities	272,077	162,425
Employees' deduction for income and social security taxes and purchase of savings bonds	57,641	82,531
Prov. for self-insurers workmen's comp. claims	5,725	
Prov. for Federal income taxes	735,752	550,000
Other Federal and State taxes	182,180	148,040
Capital stock (\$20 par)	4,936,880	4,936,880
Capital surplus	343,998	343,998
Earned surplus	4,401,227	3,840,223
Treasury stock (789 shares at cost)	Dr42,097	Dr42,097
Total	\$11,116,222	\$10,266,277

*At cost plus accrued interest. [†]After reserve for depreciation of \$2,494,316.—V. 169, p. 1585.

New Bedford Gas & Edison Light Co.—Definitive Notes Ready—

Definitive 25-year 3% notes, series A, due 1973, are now ready for delivery at the State Street Trust Co., State and Congress Sts., Boston, Mass., in exchange for temporary notes.

F. D. Campbell, President, says: "As the notes were originally issued without interest coupons, it is desirable that they be exchanged for definitive notes prior to May 1, 1949."—V. 169, p. 1337.

New England Electric System—Meeting May 17—

The Securities and Exchange Commission has authorized the company to reduce the par value of outstanding common stock from \$20 to \$1 a share.

The company plans to increase the number of authorized common shares from 7,500,000 to 8,500,000. Stockholders will vote on both proposals and will elect directors at a meeting on May 17. Georgeson & Co. will solicit proxies for the meeting. See V. 169, p. 1337.

SEC Seeks to Modify Order Authorizing Subsidiaries' Notes—

The Commission has directed that company shall show cause at a hearing April 27 why it should not modify previous SEC orders whereby 23 of its subsidiaries were permitted to issue from time to time, but not later than July 31, 1949, unsecured promissory notes in the maximum total amount of \$28,170,000 to be outstanding at any one time.

According to the Commission, such prior orders were issued with the understanding that the subsidiaries would obtain a substantial amount of cash to retire a portion of such note indebtedness from the proceeds of the sale of a substantial amount of common shares to NEES; and that NEES would seek a part of the cash for such purpose through the issuance and sale of additional common shares, of which a sufficient number of shares would be issued to raise \$5,000,000 for this purpose prior to July 31, 1949.

However, according to a recent filing by NEES, there is presently in progress a reappraisal of the system's construction program and the cash requirements therefor; and although NEES proposes to issue additional common shares, it is not able to state, under the circumstances now existing, that any additional common shares will be issued promptly or to determine the approximate time when additional common shares will be issued and sold, or the amount thereof.

Accordingly, the Commission will consider at the April 27 hearing whether its prior authorization should be amended to the extent necessary to terminate, in whole or in part, the authorization for the issuance of the notes not already issued, or to impose additional terms and conditions with respect to such notes.—V. 169, p. 1337.

New England Gas & Electric Association—Output—

For the week ended April 8, this Association reports electric output of 14,299,987 kwh. This is a decrease of 409,133 kwh., or 2.78% below production of 14,709,170 kwh. for the corresponding week a year ago.

Gas output for April 8 week is reported at 186,555,000 cu. ft. This is an increase of 173,000 cu. ft., or 0.99% above production of 186,382,000 cu. ft. for the corresponding week a year ago.

For the month ended March 21, the Association reports electric output of 65,362,187 KWH. This is a decrease of 2,373,331 KWH, or 3.50% below production of 67,735,518 KWH for the corresponding month a year ago.

Gas output for March, 1949, is reported at 977,580,000 cu. ft. This is an increase of 14,163,000 cu. ft. or 1.47% above production of 963,417,000 cu. ft. for the corresponding month a year ago.—V. 169, p. 1564.

New England Power Co.—Partial Redemption—

The company has called for redemption on May 15, next, for account of the sinking fund, \$97,000 of its first mortgage 3 1/4% bonds, series A, due Nov. 15, 1964, at 101 1/4 and interest. Payment will be made at The New England Trust Co., trustee, Boston, Mass.—V. 169, p. 1229.

New England Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948
Operating revenues \$12,639,907 \$12,520,271 \$26,358,294 \$25,414,427
Uncollectible oper. rev. 25,150 27,658 37,835 45,487

Operating revenues \$12,814,757 \$12,492,613 \$26,320,459 \$25,368,940
Operating expenses 10,685,687 10,287,488 22,117,790 21,025,390
Operating taxes 1,005,024 972,775 1,984,180 1,933,944

Net operating income \$1,124,046 \$1,232,350 \$2,218,489 \$2,409,606
Net after charges 541,133 736,215 1,055,473 1,459,852

—V. 169, p. 1454.

New Orleans Texas & Mexico Ry.—Earnings—

February— 1949 1948 1947 1946
Gross from railway \$663,161 \$708,686 \$671,974 \$721,738
Net from railway 330,525 303,497 340,241 453,380
Net ry. oper. income 305,780 258,137 318,722 323,586

From Jan. 1—
Gross from railway 1,456,678 1,402,082 1,259,685 1,480,557
Net from railway 746,146 547,415 572,860 908,875
Net ry. oper. income 636,722 468,651 526,102 657,352

—V. 169, p. 1230.

New York Air Brake Co.—Earnings—

3 Mos. End. March 31— 1949 1948 1947 1946
Net income \$968,703 \$696,446 \$572,858 \$459,644
Reserve for estimated Federal income taxes 390,500 285,100 242,600 196,700

Net inc. after taxes \$578,203 \$411,346 \$330,258 \$262,944
No. of capital shares 259,120 259,120 259,120 259,120
Net income per share \$2.23 \$1.58 \$1.27 \$1.01

—V. 169, p. 2228.

New York Central RR.—Annual Report—

The company expended approximately \$90,000,000 last year in carrying forward an extensive postwar program to provide continuing improvements in efficiency and service, it was disclosed April 11 in the annual report to stockholders. More than \$67,000,000 of this was for new Diesel-electric locomotives and new passenger and freight cars, and the remainder was for improvements to roadways, structures, and other equipment.

Gustav Metzman, President, declared that "continuing modernization offers the principal hope for reducing the ratio of operating costs to revenue and thus of improving our earning power and the value of Central stock. Continuing modernization, likewise, is the only way we can maintain our service at the standards which are vital in this period of intense competition."

Stockholders were informed that "the immediate advantages enjoyed as a result, while of commanding interest at present, do not by any means represent the entire significance of what has been done and is being done. Indeed, it is the future benefits—which may be expected to increase as the program is extended within the limits of practicability and on the basis of careful study and planning—that will show the true value of the Central's policy of broad-scale betterments."

The Central had net income of \$14,727,096 in 1948 compared with \$2,306,082 in 1947, with 1948 operating revenues reaching \$779,860,755 compared with \$703,340,527.

Mr. Metzman said that the 1948 profit, "though substantially improved from 1947, still was disappointing for a year in which our total traffic volume was greater than in any other peacetime year except 1947. The rate of return on our depreciated property investment was only 2.1%. Except for the 'profitless prosperity' period of 1946-47, when rate increases lagged far behind soaring costs, this was our lowest net income since 1940."

Mr. Metzman stated that "in carrying forward the improvement program, the Central issued last year \$39,200,000 of new equipment trust certificates bearing low interest rates and maturing serially in one to ten years. As is well known, these represent short-term obligations to temporarily finance in part the acquisition of new locomotives, freight cars and other equipment."

"Amounts due New York State in connection with grade-crossing elimination decreased by \$502,227. Meanwhile, \$15,790,280 of older debt, including that of lessor companies, was retired, at maturity or by purchase. As a result, while total debt held by the public increased \$22,907,493, or 2.68% interest requirements, on an annual basis, increased by a relatively moderate \$600,592, or only 1.84%. As against this increase, leased line rentals payable to others will be reduced \$10,301 on an annual basis by means of 1948 expenditures totaling \$1,828,059 for the acquisition of lessor companies' stock guaranteed by the Central."

Deliveries under the improvement program in 1948 "enabled the Central and its affiliated companies to record a net gain of 3,125 freight train cars by receiving 9,133 while retiring only 6,008. Completion this year of the 1948 orders will permit a further substantial gain in freight car ownership."

Stockholders also were informed that continued deliveries of the railroad's "postwar fleet of 721 new passenger train cars, including the Central's first postwar sleeping cars, permitted further substantial progress in streamlining our busy steel fleet. . . . A total of 163 new passenger train cars went into service in 1948, including 102 of the 264 new sleeping and sleeping-combination cars of various types ordered in 1945."

"Although more than two years behind original delivery expectations, the remaining 162 cars in this program are being received rapidly and will permit carrying out in the first half of 1949 of our plans for more than a score of modern streamliners and the adding of new cars to many other Central trains."

For further remarks of Mr. Metzman, see our issue of April 14, page 1633.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
	\$	\$
Railway operating revenues:	561,361,243	496,734,880
Freight	136,168,197	133,187,777
Passenger	23,556,655	20,618,542
Mail	11,983,561	10,717,836
Express	46,791,099	42,081,492
Other	799,860,755	703,340,527
Total	112,517,789	96,803,670
Maintenance of way and structures	110,194,416	96,276,653
Maintenance of equipment	158,922,978	145,933,566
Traffic	12,334,617	11,177,010
Transportation	349,151,141	319,631,654
General and other railway operating expenses	36,739,814	33,517,974

	1948	1947
	\$	\$
Railway tax accruals:	1,647,016	Cr6,072,223
Federal income taxes	52,514,577	58,507,724
Other taxes	21,134,605	19,848,607
Equipment and joint facility rents (net Dr)	37,221,591	24,519,561

	1948	1947
	\$	\$
Net railway operating income	14,727,096	2,306,082
Other income:	3,223,697	\$2.28
Dividend income:	5,223,694	5,473,003
Affiliated companies	1,392,869	1,219,462
Other companies	5,533,331	5,351,016
Interest income	5,735,660	5,788,943
Miscellaneous rent income, less expenses	2,024,531	1,458,476
Net profit from separately operated properties	168,679	14,553
Miscellaneous income (net)	Income available for fixed charges	57,300,355
	Rent for leased roads and equipment	20,132,441
	Interest on funded debt, including amortization of discount	21,454,384
	Other interest expense	986,434
	Net income	14,727,096
	Dividend appropriations	3,223,697
	Earnings per share	\$0.36

	1948	1947
	\$	\$
*Reclassified for comparative purposes.		
During 1948 railway operating revenues were benefited to the extent of approximately \$3,100,000 and railway operating expenses were reduced to the extent of approximately \$4,600,000, resulting from extraordinary adjustments of certain accruals relating to the income of 1946 and prior years.		
Includes depreciation amounting to \$10,356,297 in 1948 and \$10,208,066 in 1947.		
Includes depreciation and amortization amounting to \$24,204,559 in 1948 and \$22,867,307 in 1947.		
Certain dividend and interest income is substantially offset by charges included in rent for leased roads and equipment to the extent of \$3,494,518 in 1948 and \$3,251,961 in 1947, and in joint facility rents to the extent of \$1,455,455 in 1948 and \$1,456,715 in 1947.		</

(Texas), which owns producing and non-producing oil and gas properties.

The corporation, which has its principal place of business at 117 Smith St., Perth Amboy, N. J., is primarily engaged, directly or through its wholly-owned subsidiary, in the business of (1) acquiring oil and gas leases, (2) development and (3) management of oil and gas properties. The policy of the company is to diversify risk as much as possible in exploratory drilling of new properties and to use its capital largely for the development of proven and semi-proven oil and gas leases as well as the acquisition of new oil and gas leases, royalties and mineral deeds. The corporation's wholly-owned subsidiary, Noranda Oil Co., was organized in 1944 to acquire certain royalties, mineral deeds and leases in the states of Texas, Louisiana, Oklahoma, Arkansas and Mississippi from A. M. Jones and associates who received for their interests in the Noranda Oil Co. 1,319,200 shares of the capital stock of the corporation.

The officers and directors of the corporation are: A. M. Jones, President and director; Paul B. Hunter, Vice-President and director; H. Rolland Jones, Secretary and Treasurer, director; Clarence K. Pistell, President, C. K. Pistell & Co., Inc., director.

CAPITALIZATION

Common stock (par \$1)	Authorized 2,500,000 shs.	Outstanding 1,659,953 shs.
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Shares to be outstanding if, as and when this offering of 65,000 shares is completed and if all warrants (81,084 shares reserved for outstanding warrants to purchase stock at \$1 per share [expires Aug. 2, 1952]) and 32,500 shares reserved for warrants included in this offering) are converted into stock.

Company has agreed to grant unto Aetna Securities Corp. and W. T. Bonn & Co., Inc., the right to purchase from it a warrant at the price of 1c for each such warrant, to the extent of one warrant for each two shares of stock of the company purchased (during the period of option expiring May 23, 1949). Each warrant entitles the holder to purchase one share of stock of the present unissued capital stock at \$1 per share; warrants are not exercisable before May 1, 1950, nor after Aug. 2, 1952. The underwriters have no present intention of reoffering the warrants to which they may be entitled under this offering.

CONSOLIDATED INCOME STATEMENT FOR YEAR 1948

Total income	\$107,677
Total expenses	225,725
Depreciation	10,553

*Net loss before depletion \$128,602

*Provision for depletion not made pending completion of drilling program and ascertainment of actual recoverable oil reserves. \$13,207 claimed per 1948 Federal income tax return filed for Noranda Oil Co.—V. 169, p. 1338.

Norfolk Southern Ry.—Earnings

February—	1949	1948	1947	1946
Gross from railway	\$57,902	\$28,530	\$700,658	\$539,229
Net from railway	130,697	80,800	127,723	133,256
Net ry. oper. income	38,450	11,638	30,003	45,612
From Jan. 1—				
Gross from railway	1,432,335	1,352,005	1,434,595	1,260,244
Net from railway	299,161	196,248	274,140	256,514
Net ry. oper. income	96,741	56,254	71,013	94,159

—V. 169, p. 1116.

Northern Pacific Ry.—Earnings

February—	1949	1948	1947	1946
Gross from railway	\$9,652,087	\$10,599,087	\$10,270,023	\$8,873,644
Net from railway	392,604	898,350	1,733,117	1,131,079
Net ry. oper. income	1,172,422	92,325	1,139,253	684,022
From Jan. 1—				
Gross from railway	19,695,935	22,114,651	21,587,813	19,717,814
Net from railway	800,881	2,203,031	3,879,886	3,495,400
Net ry. oper. income	2,568,703	333,692	2,386,960	2,223,575

—V. 169, p. 1116.

Northern States Power Co. (Minn.)—Weekly Output

Electric output of this company for the week ended April 9, 1949, totaled 61,555,000 kwh., as compared with 57,450,000 kwh. for the corresponding week last year, an increase of 7.1%.—V. 169, p. 1565.

Northwestern Bell Telegraph Co.—Earnings

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$8,164,558	\$7,439,283
Uncollectible oper. rev.	19,297	20,271
Operating revenues	\$8,145,261	\$7,419,012
Operating expenses	6,010,649	5,630,280
Operating taxes	1,111,129	949,458
Net operating income	\$1,023,483	\$839,274
Net after charges	841,198	758,099

—V. 169, p. 1338.

Norwalk Tire & Rubber Co.—Meeting May 3

Elliot E. Simpson, New York financier, announced on April 13 that a special stockholders' meeting to vote on the removal of incumbent officers of this company has been called for May 3. Mr. Simpson recently filed suit to void the election which took place on Jan. 17, 1949.

In a letter sent on April 12 to Walter A. Krappe, acting President of the firm, Mr. Simpson demanded the officers' removal. He charged that company officials did not let the stockholders know what the company's true financial condition was at the time of the election. Trial of an injunction seeking avoidance of the Jan. 17 election and granting a new one is scheduled for May 10.—V. 169, p. 1565.

Ohio Associated Telephone Co.—Earnings

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$292,707	\$252,139
Uncollectible oper. rev.	811	698
Operating revenues	\$291,696	\$251,441
Operating expenses	207,923	201,391
Operating taxes	40,106	25,593
Net operating income	\$43,867	\$24,457
Net after charges	33,585	13,212

—V. 169, p. 1338.

Ohio Bell Telephone Co.—Earnings

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$8,910,176	\$8,319,924
Uncollectible oper. rev.	24,121	23,447
Operating revenues	\$8,886,055	\$8,296,477
Operating expenses	6,559,928	5,965,047
Operating taxes	1,245,434	1,193,736
Net operating income	\$1,080,693	\$1,137,694
Net after charges	1,092,315	1,124,810

—V. 169, p. 1338.

Ohio & Morenci RR.—ICC Examiner Would Deny Permission to Abandon Road

J. A. Prichard, ICC Examiner has recommended that division 4 finds that the present and future public convenience and necessity are not shown to permit abandonment by the company of its railroad properties.

The company, on Oct. 27, 1948, applied for permission to abandon its entire railroad properties consisting of (1) its main line extending westerly from a point at or near Berkey to Morenci, approximately 21 miles, in Lucas and Fulton Counties, Ohio, and Lenawee County, Mich.; and (2) a switching track in the village of Blissfield, together with a spur track, the total length of all such tracks being approximately 1.7 miles.

The lines involved herein are segments of the electric railway formerly owned and operated by the Toledo & Western Ry. which ex-

tended westerly from Toledo, Ohio, to Allen Junction, Ohio, approximately 12 miles, a point from which it diverted northwesterly, through Riga and Blissfield, to Adrian, Mich., approximately 18 miles, and southwesterly, through Morenci, to Pioneer, Ohio, approximately 43 miles.—V. 138, p. 325.

Ohio Public Service Co.—Bonds Offered—Equitable Securities Corp. headed an underwriting group which offered publicly April 13 a new issue of \$10,000,000 first mortgage 3% bonds due 1979. The bonds were priced at 100.75 to yield approximately 2.96% to maturity. The issue was awarded to the group at competitive sale on April 11.

The issue was awarded on a bid of 100.336. Other bids received for bonds as 3s were Halsey, Stuart & Co., Inc., 100.3099; Lehman Brothers, 100.25999; W. C. Langley & Co. and Glore, Forgan & Co. (jointly), 100.137; Union Securities Corp., 100.114.

Solomon Bros. & Hutzler bid 102.17 and Blyth & Co., Inc., bid 102.11, both for the bonds as 3s.

The bonds are redeemable under a sinking fund at prices ranging from 100.80 during the 12 months beginning Sept. 1, 1958 to 100 on and after Sept. 1, 1978. The bonds are otherwise callable at any time at prices ranging from 104.05 to par.

Proceeds of the bond sale, together with the proceeds of the recent sale of common stock (V. 169, p. 1565) will be used to finance a construction program and to retire a \$3,000,000 bank loan previously incurred for construction purposes. New construction through 1949 and 1950 is estimated to cost approximately \$26,000,000, of which the chief item is the completion of an additional 90,000 kw generating unit.

UNDERWRITERS—The names of the underwriters and the respective principal amounts of bonds which each purchaser has severally agreed to purchase are as follows:

Equitable Securities Corp.	\$ 2,500,000
Lee Higginson Corp.	2,000,000
Carl M. Loeb, Rhoades & Co.	2,000,000
Laurence M. Marks & Co.	1,500,000
William Blair & Co.	1,000,000
Granberry, Marache & Co.	500,000
F. S. Smithers & Co.	500,000

Further details regarding history, business capitalization, etc. were given in V. 169, p. 1565.

Otter Tail Power Co.—To Issue \$3,000,000 Bonds Privately—The company April 12 received FPC authorization to issue \$3,000,000 3 1/8% 30-yr. 1st mtg. bonds, and to borrow amounts not to exceed \$4,000,000 at any one time on short-term unsecured promissory notes.

The company said in its application that it would sell the bonds, which are to be dated March 1, 1949, to The Mutual Life Insurance Co. of New York, Provident Mutual Life Insurance Co. of Philadelphia, The Farmers & Mechanics Savings Bank of Minneapolis, Northwestern National Life Insurance Co., Bankers Life Co. of Des Moines, Iowa, Equitable Life Insurance Co. of Iowa and The Minnesota Life Insurance Co.

The unsecured promissory notes will have maturities of a year or less and will bear interest at rates not in excess of 3 1/4 a year.

The company plans to use proceeds of the bond issue and the bank borrowings to help finance construction and to repay outstanding short-term notes.

The bond issue previously was approved by the PSC of North Dakota.—V. 169, p. 1231.

Oxford Paper Co.—Annual Report—Hugh J. Chisholm, President, said in part:

The year 1948 was a difficult one in many ways for this company. The economic trend during the latter half of the year was uncertain and towards the end the supply and demand in the book paper industry were generally in balance. While production and shipments broke all previous company records, the net result was not up to expectations. However, definite progress was made and the experience gained will be invaluable during the coming years.

The earnings for 1948 were the second highest the company has attained in the past 20 years.

During the year 1948 the funded indebtedness of the companies was reduced by \$1,039,000, the present outstanding debt being \$7,859,000.

During 1948, expenditures on the plants and properties amounted to \$4,940,045, making the total spent since 1946 \$13,845,618.

After careful consideration, it was deemed advisable for the Rumford Falls Realty Co., a wholly owned subsidiary, to dispose of its single and double houses in Rumford. Accordingly in September, the Realty company offered its 26 single houses, 56 double houses and two boarding houses for sale, to its tenants. As of this date 68 of the total of 84 units have been disposed of, all to former tenants. When all of these sales are completed, it will leave the Realty company owning nine apartments.

CONSOLIDATED INCOME ACCT. FOR THE YEARS ENDED DEC. 31

(Including Wholly-Owned Subsidiary Companies)

Gain from operations before depreciation	1948	1947
	\$4,462,117	\$6,016,768
Other income (less other charges)	1,310	109,916
Total	\$4,463,427	\$6,126,684
Depreciation	1,195,809	906,271
Interest on notes and debentures	235,543	262,506
Provision for Federal taxes on income	1,177,000	1,967,000

Net earnings to surplus \$1,855,075 \$2,990,906

Dividends declared on \$5 preference stock 507,170 786,114

Dividends paid or declared on common stock 304,588 190,367

Earnings per common share \$3.54 \$6,52

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1948

(Including Wholly-Owned Subsidiary Companies)

ASSETS—Cash, \$2,806,718; Government securities (at cost), \$543,909; accounts and notes receivable (less reserves), \$2,721,219; inventories, \$7,610,381; cash and United States Government securities at cost (reserved for plant expenditures), \$1,129,338; investments, \$250,000; plants and properties (after reserves for depreciation of \$17,126,124), \$25,422,469; deferred charges to future operations, \$223,910; total, \$40,707,944.
LIABILITIES—Accounts payable, \$2,224,971; dividend on common stock payable Jan. 15, 1949, \$76,147; amounts payable within one year on notes and debentures, \$648,000; interest accrued on notes and debentures, \$21,637; reserves for Federal taxes on income (less \$969,643 United States Treasury savings notes), \$677,189; reserves for other Federal and State taxes, \$196,877; secured note due 1950, \$600,000; serial notes due 1950-1952, \$200,000; serial notes due 1950-1954, \$2,000,000; 3 1/0% serial

Pennsylvania Telephone Corp.—Bond Issue Approved

The Pennsylvania P. U. Commission has approved a \$2,500,000 first mortgage bond issue for the company. The issue is a 3½% series, due 1979, and was found "necessary and proper for the present and future capital needs" of the company.—V. 169, p. 1566.

Peoples Drug Stores, Inc.—March Sales—

Period End, Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Sales \$3,804,612 \$3,810,395 \$11,195,637 \$10,848,164

The corporation in March, 1949, had 140 stores in operation, compared with 136 in the same month last year.—V. 169, p. 1231.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 9, 1949 amounted to 145,915,000 kwh., an increase of 3,726,000 kwh., or 2.6%, over the corresponding week of last year.—V. 169, p. 1566.

Pitney-Bowes, Inc.—New Assistant Treasurer—

John O. Nicklis, Assistant to the Executive Vice-President, has been appointed to the newly created position of Assistant Treasurer.—V. 169, p. 1490.

Pittsburgh & West Virginia Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$677,629	\$603,190	\$469,696	\$277,044
Net from railway	171,191	174,640	102,037	273
Net ry. oper. income	117,687	139,759	78,257	5,434
From Jan. 1—				
Gross from railway	1,482,994	1,257,612	966,430	618,936
Net from railway	405,816	381,195	223,206	12,674
Net ry. oper. income	273,497	274,352	166,777	23,836
Deficit.—V. 169, p. 1011.				

Playboy Motor Car Corp.—Stock Withdrawn from Offering—

Aetna Securities Corp. has withdrawn from the offering of 2,000,000 shares of common stock of the corporation, it was announced April 14 by Ira Krupnick, President of Aetna Securities Corp. The SEC has been notified to this effect and has also been informed that no sales of this stock have been made by Aetna Securities Corp., stated Mr. Krupnick.

The company on April 14 asked SEC permission to withdraw its registration statement. The Playboy Motor Car common stock was publicly offered on April 5, 1949 and consisted of 1,000,000 shares of Class A common stock, 200 preferred dividend series, and 1,000,000 shares of Class B common stock.—V. 169, p. 1566.

Plough, Inc.—Earnings—

	1948	1947
Net sales	\$15,229,966	\$13,613,360
Net earnings	505,115	369,601
Earned per common share	\$1.12	\$0.82

Current assets of \$5,667,930 (including \$1,165,938 cash) as of Dec. 31, 1948 compare with current liabilities of \$1,225,247, a ratio of 4.63 to 1. Net current assets are equivalent to \$9.87 per share of stock.

While both sales and earnings set an all-time high, the first quarter of 1949 will be substantially ahead of the same period last year.—V. 169, p. 1231.

Portland General Electric Co.—Earnings—

	1949	1948
Net income	\$2,231,230	\$2,640,632
Number of common shares	998,967	998,967
Earned per share	\$2.23	\$2.64

Exchange of Securities 95% Completed—

The exchange of securities of the former parent company, Portland Electric Power Co. for the reclassified common stock of Portland General Electric Co. is now about 95% completed. Thomas W. Delzell, Chairman of the board, told stockholders of the company at their annual meeting.

It was the first stockholders' meeting since reorganization proceedings of the former parent company, Portland Electric Power Co. were completed and Portland General Electric Co. emerged on Feb. 2, 1948.

The company's 12,518 stockholders reside in 47 states as well as in a number of foreign countries. Oregon has over 5,000 stockholders, and roughly 68% of all the stock is held in the three Pacific Coast states of Oregon, Washington and California.

"It is estimated that in 1945 over two-thirds of the former Portland Electric Power Co. securities were held east of the Mississippi," Mr. Delzell said. "It is evident that 1948 marked a heavy westward movement of the common stock."

The SEC and the Federal Court adopted \$60,000,000 as the fair value of Portland General Electric Co. as of Oct. 31, 1945, for reorganization purposes. The traction company and interurban railway properties were sold in 1946, and likewise all investments in Seattle Gas Co. and Consolidated Electric and Gas Co. were sold. Thus, through these sales, PGE became neither a holding company, a subsidiary of a holding company, nor the affiliate of any other utility company," he explained.

Gross revenues of the company for 1948 reached a new peak of \$18,617,608, which was an increase of 12.6%, or some \$2,104,000 over 1947. Final net income was \$2,604,967, or only a slight increase over the \$2,600,000 levels which were obtained in 1946 and 1947. Net was not larger due to an increase in several principal items of expense. Basically, the increased costs in 1948 merely reflected the upward trend in expenses which followed the war, although some of them were directly related to the power shortage existing in the Pacific Northwest."

Mr. Delzell reported that the company expended over \$7,800,000 in 1948 in addition to its electric utility plant. Since the end of the war it has expended approximately \$20,000,000 on similar additions. It is estimated that construction in 1949 will be between \$8,000,000 and \$9,000,000. Careful forecasts of expected load growth indicate the necessity of construction budgets in 1950 and 1951 of \$7,500,000 and \$7,900,000 respectively.—V. 169, p. 1011.

Plymouth Oil Co.—Annual Report—W. A. Hallanan, President, on March 29 said in part:

Net earnings for the year 1948 reached an all-time high with a record of \$6.38 per share, compared with \$4.01 per share for the previous year of 1947. (These earnings do not reflect Plymouth's 50% interest in Republic Oil Refining Co., whose net income for the year 1948 amounted to \$3,481,630.)

Even more important than the current record earnings was the fact that the company, through its successful program of exploration and development, has been able to add a very large percentage of crude reserves which, in reality, is the yardstick of the real value of any oil-producing company. Upon the basis of reliable geological estimates, it is considered that the recent discoveries made by the company in the Benedum Field, Upton-Reagan Counties, Texas, and in Tom Green County, Texas, will greatly augment Plymouth's crude reserves. In addition, the Benedum Field discovery will also add tremendously to Plymouth's natural gas reserves which today must be evaluated on a vastly higher basis than in previous years.

Operations have been started on the construction of a gas processing plant in the Benedum Field to conserve the large gas resources developed in connection with this new field, and there is every reason to believe that through the conversion of gas reserves into liquid hydrocarbons and the sale of residue gas, the company will receive, over many years in the future, a very substantial income. A contract has been concluded with the El Paso Natural Gas Co. for the sale of the residue gas and a pipe line for the transportation of this gas is now being constructed.

Crude production of Plymouth Oil Co. for the year 1948 showed a substantial increase. Total production was 5,144,376 barrels, as compared with 4,817,008 barrels for the preceding year, an increase of 7%. During the year 1948, Plymouth Oil Co. received an average price for crude sold of \$2.67 per barrel compared with an average price of

\$2.02 per barrel during the year 1947, or an average increase per barrel of 65 cents.

Early in 1949, negotiations were consummated for the acquisition (as of May 27, 1949), of all the common stock of General Oil Sales Corp., which owns 50% of the common stock of Republic Oil Refining Co. and other assets including crude production and interests in various terminals, pipe lines and prospective acreage.

The proposal for the acquisition of the stock of General Oil Sales Corp. is on a basis of exchange of Plymouth Oil Co. stock in the ratio of 1.8 shares to each share of the 92,296 shares of outstanding General Oil Sales Corp. stock. This proposal, approved by the directors, will be submitted to stockholders for their approval at a special meeting on May 17, 1949.

During the year, the company has reduced its current loans and carried on all activities from current income. Arrangements have been made to finance the construction of the gas processing plant in the Benedum Field through a loan of \$6,000,000, negotiated at Guaranty Trust Co. of New York, for a five-year period. Liquidation of this loan will be on a basis of 50% of the net income from the sale of products and residue gas from the Benedum Field and it is reasonably contemplated that the loan can be liquidated within less than the maturity period. Financing of this capital expenditure will permit the company to continue its exploration and drilling work out of current income. There is no immediate prospect that any additional financing will be necessary.

During the year 1948, Plymouth Oil Co. made capital expenditures of approximately \$4,279,000. Of this amount approximately \$1,763,000 was expended for drilling of wells in the Benedum Field, Reagan and Upton Counties, Texas, approximately \$368,000 for additions to the Pressure Maintenance, Recycling and Gas Lift system on the Welder "C" Lease in San Patricio County, Texas, and the balance, or \$2,128,000, was expended in the acquisition of new oil and gas leaseholds, drilling wells, and for the purchase of material and equipment in connection with the development of existing and prospective producing properties.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Gross income from production of crude oil, casinghead gas and crude oil products	\$17,625,089	\$10,959,786	\$7,109,864
Other income	105,839	90,317	83,546
Dividends from investments	5,010	9,616	9,295
Gross income	\$17,605,938	\$11,059,719	\$7,202,705
Royalties	2,178,535	1,507,271	978,357
Operating expenses	3,125,970	1,617,753	1,143,473
Taxes	782,974	557,949	424,811
Admin. and gen. expenses	889,891	771,383	668,184
Depletion, leaseholds	99,570	98,251	78,869
Depel., intang. devel. costs	674,888	584,614	467,103
Depreciation	530,595	430,385	335,932
Interest	122,883	107,784	73,249
Non-producing wells	569,898	147,836	388,926
Surrendered leases	361,000	296,284	177,476
Disposal of fixed assets (Cr.)	4,662	6,762	1,043
Amort. of excess of investment over net tangible assets of subsidiary acquired	12,079	12,546	13,359
Prov. for Federal income tax	1,635,000	576,445	*282,220
Net profit applic. to minority int.	206,661	120,558	66,550
Net profit	\$6,594,656	\$4,197,420	\$2,105,239
Cash dividends paid (net)	1,961,810	1,034,490	1,039,012
*Stock dividends paid (2% each)	1,007,923	472,788	488,596
Earnings per share	\$6.38	\$4.01	\$2.01

*After deducting \$87,780 prior years' Federal income tax over-accrued. *Cost of 20,448 shares in 1948 and 20,586 shares in 1947 and in 1946 reacquired treasury stock distributed.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS	1948	1947	1946
Cash in banks	\$2,512,467	\$2,298,709	\$1,107,883
Marketable U. S. securities			5,000
Accounts receivable (trade)	1,389,154	1,302,143	797,543
Inventories	1,043,727	636,491	505,101
Other current assets	65,321	14,460	13,073
Invest. in affil. cos. not more than 50% owned			
Republic Oil Refining Co.	1,637,500	1,637,500	1,637,500
Reagan County Purchasing Co., Inc.	1	1	1
Melben Oil Co.	129,768	129,768	
Other investments	32,344	32,344	38,344
Leases, development and equipment	18,126,383	16,081,039	13,422,935
Excess of investment over net tangible assets of sub. acquired	161,314	173,394	185,940
Deferred charges	45,930	40,363	29,672
Total	\$25,146,909	\$22,346,212	\$17,742,992

*Represented by 17,052 shares in 1948, 2

Stock Record «» New York Stock Exchange

For footnotes see page 26

NEW YORK STOCK RECORD

Monday, April 18, 1949

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Apr. 15 \$ per share			
\$ per share	Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	Par	Saturday Apr. 9 \$ per share	Monday Apr. 11 \$ per share	Tuesday Apr. 12 \$ per share	Wednesday Apr. 13 \$ per share	Thursday Apr. 14 \$ per share	Friday Apr. 15 \$ per share	STOCK EXCHANGE CLOSED	GOOD FRIDAY	100		
11 Feb	18 May	12 1/2 Mar 23	15 Jan 17	Capital Admin class A common	1	12 1/2 Mar 23	15 Jan 17	Capital Admin class A common	1	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	STOCK EXCHANGE CLOSED	70	3,400	
4 1/2 Apr	56 Aug	50 Mar 4	53 Feb 1	\$3 preferred A	10	50 Mar 4	53 Feb 1	Capital Airlines Inc.	1	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	EXCHANGE CLOSED	2,400	600	
3 1/2 Sep	8 1/2 Mar	5 1/2 Feb 23	8 1/2 Apr 6	Capital Clinch & Ohio Ry	100	5 1/2 Feb 23	8 1/2 Apr 6	Carolina Clinch & Ohio Ry	100	103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	105 105	104 104	104 104	CLOSED	700	700	
100 1/2 Feb	110 1/2 Nov	100 1/2 Mar 24	108 Feb 7	Carolina Power & Light	No par	100 1/2 Mar 24	108 Feb 7	Carolina Power & Light	No par	26 1/2 28 1/2	28 28	28 28	27 1/2 28 1/2	28 28	28 28	28 28	28 28	28 28	
26 1/2 Dec	32 July	26 1/2 Jan 17	29 1/2 Mar 29	Carpenter Steel Co.	5	26 1/2 Jan 17	29 1/2 Mar 29	Carpenter Steel Co.	5	30 1/2 31	30 1/2 31	30 1/2 31	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	
30 Dec	41 1/2 Jan	29 1/2 Apr 13	35 1/2 Jan 29	Carrier Corp common	10	29 1/2 Apr 13	35 1/2 Jan 29	Carrier Corp common	10	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	CLOSED	700	700	
12 1/2 Dec	19 1/2 May	12 1/2 Jan 4	14 1/2 Feb 2	Carrier Corp common	10	12 1/2 Jan 4	14 1/2 Feb 2	Carrier Corp common	10	33 34	33 34	33 34	33 34	33 34	33 34	GOOD FRIDAY	200	200	
30 Nov	43 1/2 Jan	30 1/2 Mar 4	33 1/2 Mar 28	Conv preferred 4% series	50	30 1/2 Mar 4	33 1/2 Mar 28	Conv preferred 4% series	50	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	FRIDAY	800	800	
6 1/2 Mar	9 May	6 Feb 24	7 1/2 Jan 17	Carriers & General Corp.	1	6 Feb 24	7 1/2 Jan 17	Carriers & General Corp.	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	FRIDAY	1,400	1,400	
35 1/2 Dec	52 1/2 Jun	32 1/2 Feb 14	37 1/2 Jan 7	Case (J) Co common	25	32 1/2 Feb 14	37 1/2 Jan 7	Case (J) Co common	25	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	10	10	10	
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7 1/2% preferred	100	147 1/2 July	131 Jan 11	140 Mar 12	7 1/2% preferred	100	135 1/2 137	134 1/2 136	136 136	134 1/2 136	134 1/2 136	134 1/2 136	CLOSED	2,400	600
x50 Nov	68 1/2 May	52 1/2 Feb 7	60 Apr 13	Caterpillar Tractor	No par	52 1/2 Feb 7	60 Apr 13	Caterpillar Tractor	No par	57 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	CLOSED	700	700	
22 Feb	39 1/2 Jun	25 Mar 11	32 1/2 Jan 7	Celanese Corp of Amer com	No par	39 1/2 Jun	25 Mar 11	Celanese Corp of Amer com	No par	20 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	CLOSED	10,300	10,300	
97 Feb	105 July	100 1/2 Jan 3	105 Mar 7	\$4.75 1st preferred	No par	100 1/2 Jan 3	105 Mar 7	\$4.75 1st preferred	No par	100 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	CLOSED	210	210	
123 Feb	140 May	123 1/2 Apr 14	131 1/2 Jan 6	7 1/2 2nd preferred	100	123 1/2 Apr 14	131 1/2 Jan 6	7 1/2 2nd preferred	100	128 128	126 126	126 126	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	CLOSED	210	210	
22 1/2 Feb	34 1/2 Jun	18 1/2 Mar 5	26 1/2 Jan 7	Celotex Corp common	No par	18 1/2 Mar 5	26 1/2 Jan 7	Celotex Corp common	No par	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	CLOSED	4,100	4,100	
17 1/2 Dec	20 1/2 Jan	16 1/2 Mar 15	18 1/2 Jan 11	Central Aguirre Sugar Co	5	16 1/2 Mar 15	18 1/2 Jan 11	Central Aguirre Sugar Co	5	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	CLOSED	2,300	2,300	
16 Dec	18 1/2 Feb	16 Mar 16	17 Jan 21	Central Foundry Co.	1	18 1/2 Feb	16 Mar 16	Central Foundry Co.	1	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	CLOSED	2,200	2,200	
6 1/2 Feb	11 1/2 Sep	9 1/2 Jan 3	11 1/2 Mar 14	Central of Ga Ry Co vtc	No par	11 1/2 Sep	9 1/2 Jan 3	Central of Ga Ry Co vtc	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	CLOSED	900	900	
22 1/2 Dec	38 1/2 July	16 1/2 Mar 10	24 1/2 Jan 8	5% preferred series B vtc	100	16 1/2 Mar 10	24 1/2 Jan 8	5% preferred series B vtc	100	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	CLOSED	1,500	1,500	
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	7 1/2 Apr 5	Central Hudson G & E Corp.	No par	6 1/2 Mar 4	7 1/2 Apr 5	Central Hudson G & E Corp.	No par	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	CLOSED	1,200	1,200	
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central Ill Light 4 1/2% pfd	100	104 1/2 Jan 3	110 Mar 7	Central Ill Light 4 1/2% pfd	100	108 109	108 109	108 109	107 1/2 109	107 1/2 109	107 1/2 109	CLOSED	20	20	
74 Oct	83 May	80 Apr 12	84 Jan 19	Central NY Pr Corp 3.40% pfd	100	80 Apr 12	84 Jan 19	Central NY Pr Corp 3.40% pfd	100	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	79 81	79 81	79 81	CLOSED	200	200	
7 1/2 Jan	39 1/2 Nov	21 1/2 Feb 24	35 1/2 Jan 20	Central RR of New Jersey	100	21 1/2 Feb 24	35 1/2 Jan 20	Central RR of New Jersey	100	24 24 24	24 24	24 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	CLOSED	400	400	
10 1/2 Dec	15 May	9 1/2 Feb 28	11 1/2 Jan 21	Central & South West Corp com	5	9 1/2 Feb 28	11 1/2 Jan 21	Central & South West Corp com	5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	CLOSED	15,500	15,500	
7 1/2 Dec	11 Jun	7 1/2 Jan 5	8 1/2 Mar 29	Central Violeta Sugar Co	9.50	7 1/2 Jan 5	8 1/2 Mar 29	Central Violeta Sugar Co	9.50	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	CLOSED	600	600	
18 1/2 Dec	28 1/2 Apr	17 1/2 Feb 15	21 1/2 Jan 11	Century Ribbon Mills	No par	17 1/2 Feb 15	21 1/2 Jan 11	Century Ribbon Mills	No par	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	CLOSED	8 8 8	8 8 8	
12 1/2 Nov	20 May	10 1/2 Feb 11	13 1/2 Jan 6	Cerro de Pasco Copper Corp.	5	10 1/2 Feb 11	13 1/2 Jan 6	Cerro de Pasco Copper Corp.	5	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	CLOSED	1,700	1,700	
12 1/2 Dec	25 1/2 Apr	20 1/2 Feb 13	27 1/2 Jan 4	Certain-tain Products</															

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				STOCK EXCHANGE CLOSED				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	Shares										
6 Feb 10% Jun 6 1/4 Feb 14 8 1/4 Jan 7	10% Jun 6 1/4 Feb 14 8 1/4 Jan 7	Continental Motors 1	7 7	7 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	3,400										
46% Feb 69% Jun 47% Feb 11 57% Apr 14	69% Jun 47% Feb 11 57% Apr 14	Continental Oil of Delaware 5	55 55	55 55	55 55	55 55	56 56	56 56	57 57	57 57	7,700										
14 Mar 19% Aor 13% Feb 7 15% Jan 3	19% Aor 13% Feb 7 15% Jan 3	Continental Steel Corp. 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,100										
19% Mar 33 Jun 24% Feb 14 32% Apr 14	33 Jun 24% Feb 14 32% Apr 14	Cooper-Bessemer Corp common 5	29 30 1/2	30 30	30 30	30 30	30 30	30 30	32 32	32 32	11,400										
x49% Mar 55 July 53 Mar 18 55% Jan 10	55 July 53 Mar 18 55% Jan 10	\$3 prior preferred No par	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2											
— 10% Apr 8 12% Feb 17	— 10% Apr 8 12% Feb 17	Copper Range Co No par	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4											
13 Feb 21% Oct 14% Apr 8 19 1/4 Jan 6	21% Oct 14% Apr 8 19 1/4 Jan 6	Copperweld Steel Co common 5	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4											
42% Mar 50% Nov 49 1/2 Jan 4 52 Feb 15	50% Nov 49 1/2 Jan 4 52 Feb 15	Convertible pref 5% series 50	49 1/4 51	49 1/4 51	50 1/8 50 1/8	50 1/8 50 1/8	50 1/8 50 1/8	50 1/8 50 1/8	50 1/8 50 1/8	50 1/8 50 1/8											
9% Nov 15 1/2 Jun 8% Mar 22 11 1/4 Jan 7	15 1/2 Jun 8% Mar 22 11 1/4 Jan 7	Cornell Dubilier Electric Corp 1	9 1/4 9 1/4	9 1/4 9 1/4	9 9	9 9	9 9	9 9	9 9	9 9											
50 Feb 57% July 49% Mar 3 54% Jan 12	57% July 49% Mar 3 54% Jan 12	Corn Exchange Bank & Tr Co 20	52 52	52 52	52 52	52 52	52 52	52 52	53 53	53 53											
18 Nov 23% Oct 20% Jan 4 23% Mar 24	23% Oct 20% Jan 4 23% Mar 24	Corning Glass Works common 5	21 21	21 21	21 21	21 21	21 21	21 21	21 21	21 21											
88 Nov 97 1/2 July 94 Jan 10 99 1/2 Jan 25	97 1/2 July 94 Jan 10 99 1/2 Jan 25	3 1/2 % preferred 100	98 1/4 99	98 1/4 99	98 1/4 99	98 1/4 99	98 1/4 99	98 1/4 99	98 1/4 99	98 1/4 99											
86 Oct 98 July 92 1/2 Jan 3 99 Feb 25	98 July 92 1/2 Jan 3 99 Feb 25	Cum pfd 3 1/2 % of 1947 100	97 3/4 99	98 1/4 99	97 3/4 99	97 3/4 99	97 3/4 99	97 3/4 99	97 3/4 99	97 3/4 99											
56% Dec 66% Mar 57 Jan 6 63% Mar 29	66% Mar 57 Jan 6 63% Mar 29	Corn Products Refining com 25	62 1/2 63 1/2	63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2											
164 1/2 Oct 177 Mar 171 1/2 Jan 6 178 1/2 Feb 18	177 Mar 171 1/2 Jan 6 178 1/2 Feb 18	7% preferred 100	173 173	172 173	172 172	172 172	172 172	172 172	172 172	172 172											
3 1/2 Dec 5 1/2 Jan 3 4 1/2 Apr 4	5 1/2 Jan 3 4 1/2 Apr 4	Coty Inc 1	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4											
1% Dec 3% Feb 1% Feb 25 2% Jan 8	3% Feb 1% Feb 25 2% Jan 8	Coty International Corp 1	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2											
29 Feb 39% Jun 26 1/2 Feb 25 32 1/2 Jan 7	39% Jun 26 1/2 Feb 25 32 1/2 Jan 7	Crane Co common 25	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2											
92 1/2 Sep 98% Jun 99 Jan 14 100% Apr 13	98% Jun 99 Jan 14 100% Apr 13	3 1/2 % preferred 100	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2											
8 1/2 Dec 13 Jan 8 10 1/2 Mar 30	13 Jan 8 10 1/2 Mar 30	Creameries of America 1	9 9/8 9 9/8	9 9/8 9 9/8	9 9/8 9 9/8	9 9/8 9 9/8	9 9/8 9 9/8	9 9/8 9 9/8	9 9/8 9 9/8	9 9/8 9 9/8											
x21 Mar 24% Dec 23 Feb 7 25 1/2 Apr 4	24% Dec 23 Feb 7 25 1/2 Apr 4	Cream of Wheat Corp (The) 2	24 1/4 25 1/4	25 25	25 25	25 25	25 25	25 25	25 25	25 25											
17 1/2 Nov 26 1/2 May 15 1/2 Feb 24 19 1/2 Jan 7	26 1/2 May 15 1/2 Feb 24 19 1/2 Jan 7	Crown Cork & Seal com 250	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2											
36 1/2 Dec 46 1/2 Mar 36 1/2 Jan 3 42 1/2 Apr 13	46 1/2 Mar 36 1/2 Jan 3 42 1/2 Apr 13	\$2 preferred No par	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2											
23 1/2 Dec 34% Jun 23 Feb 24 27 1/2 Jan 8	34% Jun 23 Feb 24 27 1/2 Jan 8	Crown Zellerbach Corp com 5	25 25	25 25	25 25	25 25	25 25	25 25	25 25	25 25											
91 1/2 Feb 103 1/2 July 94 Mar 17 98 Mar 7	103 1/2 July 94 Mar 17 98 Mar 7	\$4.20 preferred No par	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2											
95 Dec 129 Jun 94 Feb 15 96 Jan 4	129 Jun 94 Feb 15 96 Jan 4	\$4 2nd preferred No par	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95											
20 1/2 Dec 28 1/2 Jun 20 Jan 3 24 Jan 7	28 1/2 Jun 20 Jan 3 24 Jan 7	Crucible Steel of Amer com No par	21 21	21 21	21 21	21 21	21 21	21 21	21 21	21 21											
65 1/2 Dec 78 1/2 Jun 67 1/2 Jan 24	78 1/2 Jun 67 1/2 Jan 24	5% conv preferred 100	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70											
25 Dec 34 Jan 23 Feb 24 30 1/2 Jan 10	34 Jan 23 Feb 24 30 1/2 Jan 10	Cuba RR 6% non-cum pfd 100	26 26	26	25	25	25	25	25	25											
12 1/2 Feb 17 1/2 Aug 12 1/2 Feb 24 15 1/2 Jan 27	17 1/2 Aug 12 1/2 Feb 24 15 1/2 Jan 27	Cuban-American Sugar common 10	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2											
155 Apr 177 Jun 17 1/2 Jan 6	177 Jun 17 1/2 Jan 6	7% preferred 100	160 178	160 178	160 178	160 178	160 178	160 178	160 178	160 178											
7% Dec 13 1/2 May 7 1/2 Apr 14 8 1/2 Mar 29	13 1/2 May 7 1/2 Apr 14 8 1/2 Mar 29	Cudahy Packing Co common 10	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8											
67 1/2 Dec 88 July 6 1/2 Jan 17 73 Jan 27	88 July 6 1/2 Jan 17 73 Jan 27	4 1/2 % preferred 100	69 73	69 73	69 73	69 73	69 73	69 73	69 73	69 73											
11% Dec 17 1/2 May 12 Jan 4 13 1/2 Feb 1	17 1/2 May 12 Jan 4 13 1/2 Feb 1	Cuneo Press Inc 5	12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12											
15% Dec 24 1/2 Jan 16 Feb 28 18 Jan 7	24 1/2 Jan 16 Feb 28 18 Jan 7	Cunningham Drug Stores Inc 2.50	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18											
7 Feb 13 1/2 July 4 1/2 Feb 24 7 1/2 Jan 7	13 1/2 July 4 1/2 Feb 24 7 1/2 Jan 7	Curtis Publishing com No par	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2											
122 1/2 Feb 150 Aug 119 1/2 Mar 4 129 Jan 19	150 Aug 119 1/2 Mar 4 129 Jan 19	7 1/2 preferred No par	121 124	122 124																	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Apr. 9		LOW AND HIGH SALE PRICES		Thursday Apr. 14		Friday Apr. 15		Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	\$ per share	Shares			
F																	
37 Nov 54% Jun 36½ Feb 8 41½ Jan 7	Fairbanks Morse & Co No par	39/4 39%	39 39½	39½ 39½	39 39	38 38½										500	
x19% Nov 33½ Oct 19 Feb 28 25 Apr 5	Fajardo Sugar Co No par	24 24½	24 24	23½ 23½	23½ 23½	23½ 23½	23½ 23½									2,000	
20 Apr 28½ Nov 23½ Feb 15 30½ Apr 14	Falstaff Brewing Corp No par	28½ 28½	28½ 28½	28½ 28½	29 29	29½ 30%	30½ 30%									1,900	
5 Nov 11½ Jun 1 Mar 23 7½ Jan 7	Farnsworth Televis'n & Rad Corp No par	1 1½	1 1½	1 1½	1 1½	1 1½	1 1½										
11 Feb 16 Oct 11½ Mar 9 14½ Jan 8	Fedders-Quigan Corp No par	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½										
35½ Feb 43 Jun 35½ Jan 3 38½ Jan 26	Federal Mining & Smelting Co No par	36 37	36½ 36½	37½ 37½	37½ 37½	37½ 37½	37½ 37½										
16 Mar 20½ May 16½ Mar 10 17½ Jan 26	Federal-Mogul Corp No par	5 5	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½										
5 Dec 12½ May 4½ Mar 18 6½ Jan 10	Federal Motor Truck No par	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½										
20½ Feb 31½ May 24½ Feb 9 28½ Jan 6	Federated Dept Stores com No par	5 5	26 26	25½ 26	25½ 26	25½ 26	25½ 26										
90 Feb 99½ Jun 95½ Mar 23 99½ Jan 20	Felt & Tarrant Mfg Co No par	100 100	96½ 97½	96½ 97½	96½ 97½	96½ 97½	96½ 97½										
19¾ Dec 24½ Sep 17 Mar 11 20½ Jan 5	Felt & Tarrant Mfg Co No par	5 5	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½										
17½ Dec 26½ Jun 14½ Mar 25 17½ Jan 6	Ferro Enamel Corp No par	1 1	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½										
53½ Feb 69½ Oct 64½ Jan 31 68½ Apr 6	Fidelity Pen Fire Ins N. Y. No par	10 10	67½ 67½	68 68½	67½ 67½	68 68½	68 68½										
42 Dec 53 Jun 44½ Feb 25 50½ Mar 31	Firestone Tire & Rubber com No par	25 25	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½										
103½ Nov 107½ Jun 105½ Jan 4 107½ Mar 17	Follansbee Steel Corp No par	100 105	105 106½	100 106½	100 106½	100 106½	100 106½										
49½ Mar 59½ July 53 Jan 3 61½ Feb 4	First National Stores No par	4 5	59 59	59 59	59 59	59 59	59 59										
14½ Feb 20½ Aug 14½ Apr 14 17½ Jan 3	Firth (The) Carpet Co No par	10 15	15 15	15 15	15 15	15 15	15 15										
28½ Nov 42½ Jun 24½ Feb 7 31½ Jan 7	Flintkote Co (The) common No par	25 25	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26										
96 Dec x104 May 98½ Jan 7 100½ Mar 17	Florance Stove Co No par	100 99	99 99	99 99	99 99	99 99	99 99										
26 Dec 36½ May 25½ Mar 19 28 Jan 6	Florida Power Corp No par	7½ 15	25½ 25	25½ 25	25½ 25	25½ 25	25½ 25										
13 Dec 15½ Jun 13½ Jan 3 15½ Mar 29	Florsheim Shoe class A No par	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½										
12½ Dec 21½ Jan 12½ Jan 14 13½ Mar 9	Follansbee Steel Corp No par	10 19	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½										
22½ Dec 40½ Jan 18½ Feb 25 24½ Jan 7	Food Fair Stores Inc No par	1 9½	10 10	10 10	10 10	10 10	10 10									5,800	
9½ Mar 12½ May 8½ Feb 24 10½ Apr 12	Food Machinery & Chem Corp No par	23 23	23 23	23 23	23 23	23 23	23 23									4,000	
27 Dec 47½ Jun 22½ Mar 23 29½ Jan 8	Gair Co Inc (Robert) com No par	105 105	83½ 85	83½ 85	83½ 85	83½ 85	83½ 85									4,100	
79 Dec 105 Jun 82½ Apr 14 90½ Jan 18	Gamble-Skogmo Inc com No par	34½ 34	34½ 34	34½ 34	34½ 34	34½ 34	34½ 34									260	
82½ Nov 92½ Dec 90 Mar 10 95 Jan 26	Gamewell Co (The) No par	15 15	15 15	15 15	15 15	15 15	15 15									130	
24½ Dec 38½ May 19½ Feb 11 26½ Mar 17	Foster-Wheeler Corp common No par	23 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½									1,000	
22 Mar 25½ Jan 23 25½ Feb 4 25½ Feb 3	Frederick Grain & Malting Co Inc No par	24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	24½ 25									500	
9½ Dec 16½ May 9 Feb 26 11½ Jan 11	Frankisco Sugar Co No par	10 10	10 10	10 10	10 10	10 10	10 10									600	
8½ Aug 10 May 8½ Feb 25 9½ Jan 11	Franklin Stores Corp No par	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½									500	
35½ Feb 47½ Oct x38 Feb 11 44½ Mar 22	Freighton Sulphur Co No par	43 43	43 43	43 43	43 43	43 43	43 43									1,000	
10 Feb 12½ May 11½ Jan 19 12½ Mar 17	Froedtert Grain & Malting Co Inc No par	11½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½									100	
17½ Mar 24½ Jan 18½ Feb 25 20½ Jan 12	Fruhauf Trailer Co common No par	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½									2,200	
68½ Dec 84 Aug 7½ Apr 14 78½ Feb 2	4% preferred No par	100 75	75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½									210	
G																	
6½ Dec 10½ May 6½ Feb 10 7½ Apr 4	Gabriel Co (The) No par	1 1	7 7	7 7	7 7	7 7	7 7									400	
6½ Dec 10½ May 6 Feb 21 7½ Jan 10	Gair Co Inc (Robert) com No par	1 1	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½									1,800	
16½ Dec 20 Jan 16½ Mar 4 17½ Jan 6	6% preferred No par	20 20	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½									100	
9 Dec 12 Aug 9 Jan 3 9½ Jan 10	Gamble-Skogmo Inc com No par	5 5	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½									600	
38½ Dec 45½ Aug 37½ Apr 14 41½ Jan 12	5% conv preferred No par	50 50	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½									300	
12½ Feb 17½ July 17½ Mar 25 15½ Apr 14	Gamewell Co (The) No par	15 15	15 15	15 15	15 15	15 15	15 15									200	
16½ Nov 23½ Jun 16½ Feb 18 18½ Apr 6	Gardner-Denver Co No par	18 18	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½									400	
5½ Dec 9½ May 5½ Mar 28 6½ Feb 3	Gar Wood Industries Inc com No par	1 1	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½									3,200	
27½ Dec 45 May 27½ Jan 3 32½ Feb 4	4½% conv preferred No par	50 50	27½ 27½														

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Apr. 9		Monday Apr. 11		LOW AND HIGH SALE PRICES Tuesday Apr. 12		Wednesday Apr. 13		Thursday Apr. 14		Friday Apr. 15		Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Par	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		
H																							
31 Feb 35 1/4 Oct 31 Jan 4 33 1/2 Mar 30	Hackensack Water ----- 25	32 33 1/2 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	2,000			
15 1/2 Nov 22 1/4 Sep 16 1/2 Feb 11 19 1/2 Jan 7 13 1/2 Mar 7	Halliburton Oil Well Cementing ----- 5	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300		
12 1/2 Dec 16 1/4 May 12 Jan 3 13 1/2 Mar 7	Hall (W F) Printing Co ----- 5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	EXCHANGE STOCK CLOSED		
12 3/4 Dec x17 1/2 May 11 1/2 Mar 4 13 Mar 29	Hamilton Watch Co com ----- No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	50		
79 Mar 89 Jan 73 Jan 24 81 Jan 6 4 conv preferred ----- 100	Hanna (M A) Co \$4.25 pfld No par	76 1/2 77 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2		
x101 1/2 Feb 107 Jun 104 1/2 Apr 4 106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfld No par	104 105	105 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105	104 105			
21 1/2 Feb 27 1/2 Jun 20 1/2 Mar 22 23 1/2 Jan 13	Harbison-Walk Refrac com No par	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		
146 1/2 July 150 1/2 Jan 145 1/2 Apr 14 149 Feb 4	6% preferred ----- 100	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148	145 1/2 148			
20 1/2 Dec 34 1/4 May 20 1/2 Jan 3 24 1/2 Jan 19	Hart Schaffner & Marx ----- 10	25 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2			
4 1/2 Dec 8 Jun 4 1/2 Jan 20 5 1/2 Jan 14	Hart Corp of Amer class A ----- 1	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2			
59 Dec 79 Jan 61 Jan 5 67 1/2 Mar 21	Hayes Industries Inc ----- 1	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4			
6 1/2 Feb 11 1/2 Jun 7 Feb 11 8 1/2 Mar 14	Hayes Mfg Corp ----- 2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2			
x20 Mar 26 1/2 Jan 19 1/2 Feb 3 22 1/2 Mar 14	Hazel-Atlas Glass Co ----- 5	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8			
20 3/4 Oct 27 1/4 July 20 1/4 Jan 13 23 1/4 Feb 4	Hecht Co common ----- 15	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	500			
78 Jan 91 Jun 84 Jan 17 91 1/2 Feb 24	Hecht Co common ----- 100	89 91 1/2	89 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	40			
29 1/2 Dec 42 Jan 30 Jan 3 36 Mar 30	Heinz (H J) Co common ----- 25	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2			
95 1/2 Jan 103 May 98 1/4 Jan 14 100 1/2 Mar 1	Heinz (H J) Co common ----- 100	98 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	70		
22 1/2 Nov 24 1/4 Nov 23 1/4 Jan 4 28 1/4 Mar 30	Helme (G W) common ----- 10	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 2																			

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES				Friday Apr. 15		Sales for the Week	
Lowest	Highest	Lowest	Highest			Par		Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14		\$ per share	Shares		
\$ per share	\$ per share	\$ per share	\$ per share			Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share			
42 1/2 Feb	60 1/2 Oct	43 1/2 Apr 8	56 1/2 Jan 12	Kennecott Copper	No par	44 1/2	45 1/4	44 1/2	45 1/8	44 1/2	45 1/8	44 1/2	45 1/4	41	41	11,400	
40 1/2 Nov	51 Apr	39 1/2 Feb 8	46 1/2 Jan 7	Kern County Land Co.	5	40 1/2	41 1/8	40 1/2	41	40 1/2	41	41 1/4	41	41	400		
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	
19 Feb	24 May	19 1/2 Feb 24	22 1/2 Jan 11	Kimberly-Clark Corp.	No par	20 1/2	20 1/4	20 1/2	20 1/4	20 1/4	20 1/4	19 7/8	19 1/8	19 7/8	20	1,800	
92 Oct	104 1/2 July	93 1/2 Jan 5	99 1/2 Mar 17	4% conv 2nd preferred	100	97	98	96 1/2	98	96 1/2	98	96 1/2	98	97	97	50	
11 1/2 Feb	14 1/2 Jun	12 Feb 14	13 1/2 Mar 30	Kinney (G R) Co common	1	13 1/8	14	13 1/8	14	13 1/8	14	13 1/8	14	13 1/8	14	13 1/8	
63 Mar	75 Jan	62 Mar 18	66 1/4 Feb 4	\$5 prior preferred	No par	62	62 1/4	62	62	62 1/2	62 1/2	63 1/4	63 1/4	62 1/2	63 1/4	60	
29 1/2 Dec	37 1/2 Oct	29 1/2 Jan 3	31 1/4 Jan 7	Koppers Co Inc common	10	33 1/4	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,700	
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	4% preferred	100	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96	97	190	
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	38 1/2 Jan 20	Kresge (S S) Co	10	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,700	
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	55 1/2 Jan 20	Kress (S H) & Co	No par	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,000	
40 1/2 Nov	49 Oct	43 Jan 3	49 1/2 Apr 2	Kroger Co (The)	No par	49	49	49 1/2	49	49	49	49	49	49	49	49	1,500

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4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	6 1/2 Mar 29	Laclede Gas Light Co.	4	6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	9,800		
4 1/2 Dec	12 Apr	4 1/2 Mar 29	6 Jan 21	La Consolid 6% pfd-75 Pesos Mex	5	5	5 1/4	5	5 1/4	5	5	5	5	5	5	300		
17 Dec	24 Mar	17 1/2 Jan 4	20 1/2 Jan 21	Lambert Co (The)	No par	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	1,700	
9 1/2 Mar	14 1/2 May	9 1/2 Feb 18	11 1/2 Jan 26	Lane Bryant common	No par	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	600		
42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	4 1/2 % preferred	50	43 1/2	43 3/4	42 1/2	43 3/4	43 1/2	43 3/4	43 1/2	43 3/4	43 1/2	43 3/4	100		
25 1/2 Aug	29 1/2 May	21 Feb 24	26 1/2 Jan 19	Lane-Wells Co.	1	24	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	100	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	41 1/2	42 1/4	41 1/2	42 1/4	41 1/2	42 1/4	41 1/2	42 1/4	41 1/2	42 1/4	300		
21 1/2 Dec	26 1/2 May	18 1/2 Mar 4	22 1/2 Jan 6	Lees (James) & Sons Co com	3	18 1/2	19	19	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	
90 Dec	99 Jun	90 1/2 Jan 20	95 1/2 Apr 7	3.85% cumulative preferred	100	94 1/2	97	94 1/2	97	94	97	94	97	94	97	94	500	
10 Feb	13 1/2 May	10 Mar 4	11 1/2 Jan 10	Lehigh Coal & Navigation Co	10	10 1/2	10 3/8	10 1/2	10 3/8	10 1/2	10 3/8	10 1/2	10 3/8	10 1/2	10 3/8	6,000		
30 1/2 Mar	39 Dec	37 Jan 31	40 1/2 Jan 24	Lehigh Portland Cement	25	39	39	39	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	900	
4 1/2 Mar	8 1/2 Jun	4 Mar 15	5 1/2 Jan 7	Lehigh Valley RR	50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900		
1 1/2 Jan	4 1/2 July	2 Feb 25	3 Jan 8	Lehigh Valley Coal com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800		
19 1/2 Mar	26 1/2 July	17 1/2 Apr 14	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,100		
5 1/2 Jan	10 1/2 May	6 1/2 Jan 25	8 1/2 Jan 12	50c non-cum 2nd pfd	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	Lehman Corp (The)	1	47 1/2	47 1/2	47 1/2	47 1/2	47	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,100	
8 1/2 Dec	12 May	8 1/2 Feb 21	10 Jan 20	Lehn & Fink Products	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100		
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	24 1/2 Mar 30	Lerner Stores Corp	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200		
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	52 1/2 Apr 14	Libbey Owens Ford Glass	No par	50 1/2	51	51	51	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	7,100	
8 Nov	10 1/2 Apr	7 1/2 Mar 3	8 1/2 Mar 30	Libby McNeill & Libby	7	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8 1/2	6,200	
31 1/2 Mar	38 1/2 Jan	34 1/2 Jan 10	37 1/2 Apr 1	Life Savers Corp	5	37 1/2	38	37 1/2	38	37 1/2	37 1/2	37	37	37	37	37	900	
82 Mar	91 Jan	72 1/2 Apr 13	88 1/2 Jan 22	Ligggett & Myers Tobacco com	25	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	75,300	
		5 Apr 12	6 1/2 Apr 13	Rights						5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	393,600
157 Oct	174 1/2 Mar	170 Feb 14	175 1/2 Apr 1	7% preferred</														

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	\$ per share	Shares		
45 1/2 Nov	61 1/2 May	45 1/2 Jan 4	55 1/2 Mar 30	Monsanto Chemical Co com	5	53 3/4	53 3/4	53	53 1/2	53 1/2	53 1/2	52 1/2	53	2,200			
99 1/2 Dec	122 1/2 May	103 Feb 8	111 1/2 Mar 29	\$3.25 preferred series A	No par	*107	112	*105 1/2	112	*107	112	*107	112	300			
105 1/2 Mar	112 1/2 Apr	107 Feb 11	111 1/2 Jan 13	\$4 preferred series B	No par	*110	111 1/4	111	111 1/4	*108	111 1/2	*110 1/2	111 1/2	111 1/2	1,300		
9 1/2 Dec	10 1/2 Oct	10 Jan 4	11 1/2 Apr 6	Montana-Dakota Utilities Co	5	11 1/4	11 1/4	11	11 1/2	10 7/8	11	11	11 1/2	11 1/2	22,400		
47 1/2 Mar	65 May	52 Jan 3	59 1/2 Mar 29	Montgomery Ward & Co	No par	56	56	55 1/2	55 1/2	54 3/8	55 1/2	52 1/2	53 1/4	52 1/2	1,700		
10 Dec	17 1/2 May	10 1/2 Jan 3	13 1/2 Apr 6	Moore-McCormack Lines	5	12 1/2	12 1/2	*13	13 1/4	12 7/8	13	12 1/2	12 1/2	12 1/2	300		
20 Nov	27 Jan	21 1/2 Jan 31	23 Jan 7	Morell (John) & Co	No par	21 1/4	21 1/4	*21 1/2	22	21 1/4	21 1/4	*21 1/2	22	21 1/2	210		
11 1/2 Jan	21 1/2 Dec	16 1/2 Feb 11	20 1/2 Jan 20	Motorola Inc	3	18	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800			
20 1/2 Jan	29 1/2 May	20 1/2 Feb 25	25 1/2 Jan 7	Motor Products Corp	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800			
19 Dec	23 May	18 Feb 25	19 1/2 Mar 30	Motor Wheel Corp	5	*18 1/2	18 3/4	18 3/4	18 3/4	*18 1/2	19	18 1/2	18 3/4	18 3/4	900		
15 1/2 Dec	24 Jun	14 1/2 Apr 8	17 1/2 Jan 8	Mueller Brass Co	1	*14 3/8	14 3/8	14 3/8	14 3/8	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8	5,400		
13 1/2 Nov	16 1/2 Oct	11 1/2 Apr 14	14 1/2 Jan 7	Mullins Mig Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200		
10 Dec	14 1/2 Oct	10 Jan 3	11 Jan 7	Munsingwear Inc	5	*10 1/2	11	*10 1/2	11	*10 1/2	11	10 3/4	10 3/4	10 3/4	800		
33 1/2 Feb	45 May	38 1/2 Feb 17	42 1/2 Jan 25	Murphy Co, (G C) common	1	*41 1/4	41 1/2	41 1/2	41 1/2	*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800		
107 1/2 Jan	112 Jun	110 Jan 5	112 1/2 Mar 17	4 1/2% preferred	100	*110 1/2	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	30		
12 1/2 Sep	17 Jan	11 1/2 Feb 11	13 1/2 Jan 6	Murray Corp of America com	10	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800			
34 Dec	43 Jun	32 1/2 Mar 18	34 1/2 Jan 13	4 1/2% preferred	50	*32 1/2	33 1/4	32 1/4	32 1/4	*32 1/2	33	*32 1/2	32 1/2	32 1/2	200		
50 Dec	55 1/2 Jan	48 Mar 18	51 Jan 8	Myers (F E) & Bros	No par	*48	48 1/2	48	48	*48	50	*48	50	50	100		

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14 1/2 Mar	21 1/2 Jun	12 1/2 Feb 11	15 1/2 Jan 7	Nash-Kelvinator Corp	8	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	23,300
20 Feb	32 1/2 Sep	23 1/2 Jan 13	28 Jan 21	Nashville Chatt & St Louis	100	*26 1/2	27	26 1/2	27	*27 1/2	27 1/2	26 1/2	27	26 1/2	320
18 Dec	29 Jan	19 Jan 3	23 1/2 Apr 11	National Acme Co	1	*22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23	23	22 1/2	22 1/2	600
4 1/2 Sep	10 1/2 May	5 Jan 3	9 1/2 Apr 4	National Airlines	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,500
8 1/2 Feb	13 1/2 July	9 1/2 Feb 11	11 1/2 Jan 7	National Automotive Fibres Inc	1	11 1/2	11 1/2	10 7/8	11	11 1/2	11 1/2	10 5/8	11	10 5/8	2,000
9 1/2 Nov	17 1/2 Mar	10 1/2 Jan 3	13 1/2 Apr 4	National Aviation Corp	5	*12 1/2	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	12 1/2	12 1/2	1,000	
29 Mar	45 July	30 1/2 Mar 2	37 Jan 25	National Battery Co	4	*32 1/2	34	*32 1/2	34	*32 1/2	34	*32 1/2	34	*32 1/2	34
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 3	34 1/2 Mar 30	National Biscuit Co common	10	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,500
162 1/2 Oct	175 1/2 Jun	170 1/2 Mar 15	178 Jan 27	7% preferred	100	*174	174 1/2	174 1/2	174	174	174	174	174	174	110
5 1/2 Nov	9 1/2 May	5 Feb 7	7 1/2 Mar 29	National Can Corp	10	7	7 1/2	6 3/4	7 1/2	7	7	6 3/4	7 1/2	6 3/4	600
32 1/2 Dec	48 Jun	30 1/2 Feb 8	35 Jan 3	National Cash Register	No par	*34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,200
6 Feb	9 1/2 May	6 Mar 2	7 1/2 Mar 11	National City Lines Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800
9 1/2 Dec	13 1/2 Jan	7 Mar 18	9 1/2 Jan 8	National Container Co	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,300	
10 1/2 Mar	14 1/2 Aug	10 1/2 Feb 24	12 Jan 11	National Cylinder Gas Co	1	*10 1/2	11 1/2	11 1/2	11 1/2	*10 1/2	10 1/2	11	11 1/2	11 1/2	800
24 1/2 Mar	32 Jun	27 1/2 Feb 10	29 1/2 Apr 4	National Dairy Products	No par	29	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	4,900
14 1/2 Dec	21 May	13 1/2 Feb 14	15 1/2 Jan 24	National Department Stores	5	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800
17 1/2 Nov	22 1/2 May	17 1/2 Feb 7	19 1/2 Mar 30	National Distillers Prod	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,200
12 1/2 Dec	14 1/2 Dec	12 Jan 3	14 1/2 Feb 25	Nat Enameling & Stamping	12.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400
15 Sep	20 1/2 Jun	13 1/2 Feb 8	16 1/2 Jan 7	National Gypsum Co com	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,900
85 Oct	96 1/2 May	88 1/2 Apr 12	95 Feb 15	\$4.50 conv preferred	No par	*88 1/2	90	*88 1/2	90	88 1/2	89 1/2	*88 1/2	89 1/2	88 1/2	130
20 1/2 Jan	36 Jun	25 1/2 Apr 14	33 1/2 Jan 21	National Lead Co common	10	26 1/2	27 1/								

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Apr. 15				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	\$ per share	Shares						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share			\$ per share							
3/4 Dec	6 1/2 Apr	3 1/2 Feb 11	4 1/4 Jan 8	Pacific Tin Consolidated Corp	1	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	4,300					
3 1/2 Dec	62 1/2 May	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp	10	40 1/4	40 1/2	40	41 1/4	*40 1/4	40 1/4	40 1/2	40 1/4	40 1/2	40 1/4	3,300					
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/4 Jan 5	Packard Motor Car	No par	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	12,100					
8 1/4 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp	2 1/2	10 1/4	10 3/8	10 1/8	10 1/8	10 1/8	10	10 1/4	9 1/2	10 1/4	9 1/2	16,100					
13 1/2 Mar	21 1/2 Jun	12 1/2 Feb 8	16 Jan 3	Pan-American Petrol & Transp	5	*13 1/4	14	*13 1/8	14	13 1/2	13 1/2	*13 1/2	14	13 1/2	13 1/2	200					
46 Feb	66 Oct	49 1/4 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	*55	56 1/2	55 3/4	55 3/4	55 3/4	55 3/4	57	57 1/2	57 1/2	57 1/2	59 1/2	1,700				
92 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100	*100	100 1/2	100	*99 1/2	100 1/2	*100	100 1/2	*100	100 1/2	*100	100	10				
6 3/4 Feb	11 1/4 Jun	6 1/4 Feb 24	8 1/2 Jan 7	Panhandle Prod & Refining	1	8	8	7 7/8	8	7 7/8	8	7 7/8	8	7 7/8	8	7 7/8	4,700				
18 1/2 Dec	28 May	16 1/2 Feb 8	20 Jan 7	Paraffine Cos Inc com	No par	17 1/8	17 1/8	*16 3/4	17 1/4	*16 3/4	17 1/4	16 3/4	16 3/4	*16 3/4	16 3/4	16 3/4	300				
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	20,100			
18 1/4 Feb	26 1/2 May	19 1/2 Mar 8	24 1/2 Feb 3	Paramount Pictures Inc	1	22 3/8	22 5/8	22 1/4	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 1/4	22 1/2	200				
		20 Apr 14	20 Apr 14	When issued		--	--	--	--	--	--	--	--	--	--	20	500				
34 1/4 Feb	51 May	40 Jan 3	42 1/4 Mar 30	Park & Tilford Inc	1	*40	41 1/2	*40 1/8	41 1/2	*40 1/8	41 1/2	*40 1/8	41 1/2	*40 1/8	40 3/4	40 3/4	100				
2 Mar	3 1/4 May	1 1/4 Feb 18	2 1/4 Feb 28	Park Utah Consolidated Mines	1	2 1/8	2 3/8	2 1/8	2 3/8	2 1/8	2 3/8	2 1/8	2 3/8	2 1/8	2 3/8	2 1/8	2,800				
23 3/4 Dec	33 1/2 Jan	24 1/2 Jan 3	28 1/2 Mar 30	Parke Davis & Co	No par	28 1/8	28 3/8	28	28 1/8	28	28 1/8	28	28 1/8	28	28 1/8	28	3,300				
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Parker Rust Proof Co	2.50	*25	25 1/2	25 1/8	*25	25 1/2	25 1/4	25 1/4	*25	25 1/4	25 1/4	300					
6 1/4 Mar	10 May	6 1/2 Mar 28	7 1/2 Jan 7	Parmelee Transportation	No par	6 7/8	6 7/8	*6 3/4	7 1/4	6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	900				
9 Feb	16 1/2 Jun	12 1/2 Mar 22	14 1/2 Jan 18	Patino Mines & Enterprises	5	*12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700				
--	--	--	--	Peabody Coal Co common	5	*7 1/8	7 1/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700				
--	--	--	--	5% conv prior preferred	25	*18 1/8	18 3/4	18 1/4	18 1/4	*18 1/4	18 1/4	*18 1/4	18 1/4	*18 1/4	18 1/4	18 1/4	400				
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Penick & Ford	No par	*30	30 1/2	30	30 1/2	29 3/4	30	30	30 1/2	30	30 1/2	30	2,800				
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	47 1/2 Mar 28	Penney (J C) Co	No par	45 3/8	45 3/4	45 3/4	46	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	2,700				
9 1/2 Dec	15 1/2 Jan	8 Mar 25	10 1/2 Feb 3	Penn Coal & Coke Corp	10	*8 1/2	9	*8 1/2	9	9	9 1/2	9	9 1/2	9	9 1/2	9	600				
15 1/4 Feb	21 1/2 Nov	17 1/2 Feb 5	22 1/4 Mar 30	Penn-Dixie Cement Co	7	20 1/8	20 7/8	20 3/4	21	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	3,100				
27 Dec	34 1/2 May	26 1/2 Mar 30	28 1/2 Jan 21	Penn Glass Sand Corp com	No par	*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2				
109 1/2 Oct	112 Jan	108 Apr 12	111 Mar 1	5% preferred	100	*108	109 1/2	*108	109 1/2	108	108	*107	109	*107	109	50					
16 1/2 Dec	20 1/4 July	17 1/2 Jan 4	19 Apr 8	Penn Power & Light Co	No par	18 1/8	18 7/8	18 3/4	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	8,600				
16 1/2 Dec	22 1/2 May	15 Mar 22	17 1/2 Jan 7	Pennsylvania RR	50	15 3/4	15 7/8	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	9,300				
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	Pennsylvania Salt Mfg Co com	10	*36 1/2	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	800				
103 Dec	120 Apr	104 Mar 28	110 Feb 7	3 1/2% conv series A pfds	100	*105 1/2	108	*105 1/2	106 1/2	*104 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	107	10					
28 Dec	45 1/4 Jan	29 Jan 3	32 Apr 6	Peoples Drug Stores Inc	5	*31 1/2	32	32	32	*31 1/2	32 1/4	*31 1/2	32	32	32	300					
86 1/4 Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	Peoples Gas Light & Coke	100	107 1/2	107 1/2	107 1/2	107 1/2	107	107	*106	107 1/2	107	107	600					
9 1/2 Nov	20 1/2 May	8 1/2 Feb 28	11 1/2 Jan 19	Peoria & Eastern Ry Co	100	10 1/2	10 3/8	*9 5/8	10 3/4	*9 5/8	10 3/4	*9	10 5/8	9	9	200					
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Pepsi-Cola Co	33 1/2 c	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	82,100					
22 Dec	30 1/2 Jan	21 Mar 11	24 Apr 12	Pet Milk Co common	No par	23 1/4	23 3/4	*23 3/4	23 3/4	*23 3/4	23 3/4	*23 3/4	23 3/4	*23 3/4	23 3/4	300					
98 1/2 Dec	104 May	102 Jan 5	104 Feb 17	Petroleum Corp of America	5	*102 1/2	103 1/4	*102 1/2	103 1/4	*102 1/2	104 1/2	*102 1/2	104	*102 1/2	104	103 1/4	103 1/4	10			
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	Pfleiffer Brewing Co	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600				
44 1/4 Dec	64 1/2 July	42 1/2 Mar 4	51 1/2 Jan 19	Pfizer (Chas) & Co Inc	1	44	44	44	44	44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,300			
40 1/4 Feb	59 July	39 1/2 Apr 7	53 1/2 Jan 21	Phelps-Dodge Corp	25	39 1/4	40 1/2	40	40 1/2	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	9,700				
48 1/2 Dec	55 May	x48 1/2 Mar 30	54 1/2 Mar 18	Philadelphia Co 6% preferred	50	*50 1/2	51	50 1/2	51	51	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	660				
93 Dec	104 1/2 May	90 1/2 Mar 24	99 Mar 12	*66 preferred	No par	*94 1/2	95	*94 1/2	95	*94 1/2	95	95	95	95	95	40					
20 1/4 Dec	24 1/2 Jun	20 1/2																			

For footnotes see page 26

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Apr. 9	Monday Apr. 11	LOW AND HIGH SALE PRICES				Thursday Apr. 14	Friday Apr. 15	Sales for the Week	
\$ per share	Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	Par	\$ per share	\$ per share	\$ per share	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	\$ per share	Shares				
4 1/4 Dec	8	May	4 1/2 Mar 23	5 1/2 Apr 12	Reed Drug Inc.	2.50	4 7/8	5	4 7/8	5	5 1/4	5 3/8	5 1/4	5 3/8	28,400						
19 1/4 Nov	29 1/2 Apr	19 1/4 Feb 8	23	Jan 26	Reynolds Metals Co com.	No par	22	22 2/8	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,200						
92 1/2 Mar	104 1/4 Jan	99 Feb 25	103 1/4 Feb 3	5 1/2% convertible preferred	100	102	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	110						
5 3/4 Dec	11 1/4 May	5 1/4 Feb 7	6 1/2 Jan 6	Reynolds Spring	1	6	6 1/2	5 1/2	5 1/2	6	6	5 1/2	6	5 1/2	6	110					
33 1/2 Dec	41 1/4 Jan	34 1/2 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	35 1/2	36 1/2	35 1/2	36	110					
43 Dec	50 Jan	42 1/2 Mar 7	45 Jan 5	Common	10	44	45	44	45	45	45	44	45	44	44	44	400				
80 Oct	94 Jun	85 1/2 Jan 3	90 Jan 31	Preferred 3.60% series	100	88 1/2	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88	88	88	400			
103 1/2 Dec	103 1/4 Dec	102 1/2 Jan 4	107 Mar 25	Preferred 4.50% series	100	105 1/2	106	105 1/2	106	106	106	106	106	106	106	106	12,600				
17 Dec	24 1/2 May	16 1/4 Apr 14	19 1/2 Jan 13	Rheem Manufacturing Co	1	17 1/4	17 1/4	17	17 1/4	16 3/4	17	16 1/2	16 3/4	16 1/2	16 1/2	16 1/2	200				
15 1/2 Jan	49 Jun	24 1/2 Jan 3	31 1/4 Apr 9	Richfield Oil Corp.	No par	30 3/4	31 1/4	30 3/4	31 1/4	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	30 3/4	1,600				
17 1/4 Dec	28 Jun	18 1/4 Feb 23	21 Jan 12	Ritter Company	No par	18 1/2	19 1/2	18 1/2	19 1/2	18 3/4	19	18 3/4	19 1/2	18 1/2	19 1/2	19 1/2	19,700				
4 1/2 Sep	7 1/2 May	4 1/2 Mar 4	5 1/2 Jan 5	Roan Antelope Copper Mines	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000				
6 1/2 Feb	12 July	8 1/2 Mar 25	10 1/4 Jan 7	Robertshaw-Fulton Controls com.	1	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	4,400			
19 1/2 Feb	29 1/2 July	22 Feb 1	25 1/4 Jan 3	4 3/4 conv preferred	25	24	25 1/2	24	25 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	2,600			
15 1/2 Mar	24 1/4 Nov	21 Jan 4	27 1/2 Apr 12	Ronson Art Metal Wks Inc	2	26 1/2	27	26 1/2	27	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	1,100			
54 Dec	72 May	43 1/4 Apr 14	55 1/4 Jan 8	Royal Typewriter	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100			
8 1/2 Dec	18 1/4 Jan	8 1/2 Jan 3	12 1/2 Mar 12	Rubberoid Co (The)	No par	48 1/2	50	48 1/2	48 1/2	47	48	44 1/2	46 1/2	43 1/2	44	44	44	400			
				Ruppert (Jacob)	5	10 1/2	11	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2				
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16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	20 1/4 Apr 14	Safeway Stores common	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,700			
107 1/2 Sep	113 Jun	110 Apr 13	113 1/2 Feb 16	5% preferred	100	111 1/4	111 1/4	110 1/2	110 1/2	110	110	110	110	110	110	110	110	8,890			
39 1/2 Feb	61 1/2 Jun	37 1/2 Apr 14	48 1/2 Jan 3	St Joseph Lead	10	38	38 1/4	38 1/4	38	38 1/2	37 1/2	38	37 1/2	38	37 1/2	38 1/2	3,800				
32 1/2 Feb	48 1/2 May	36 1/2 Mar 22	42 1/2 Jan 26	St L-San F Ry Co com v t c	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	16,400			
67 Jan	139 1/2 May	98 Apr 7	122 Jan 25	Preferred series A 5% v t c	100	39 1/4	39 1/4	38 1/4	39 1/4	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,100			
58 Jan	101 Jun	87 Feb 16	91 Jan 19	St Louis Southwestern Ry Co	100	104	109	107	107	107	107	107	107	107	107	107	107	107	120		
8 Feb	13 1/2 May	7 1/2 Feb 8	9 1/4 Jan 7	5% non-cum preferred	100	88	92	88	92	90	90	88	92	88	92	88	92	10			
79 Feb	91 1/2 May	80 1/2 Jan 5	85 Jan 27	St Regis Paper Co common	5	8	7 1/2	8 1/2	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	10,900		
8 1/2 Feb	15 1/2 Aug	10 1/2 Mar 19	12 1/2 Jan 7	1st pf 4.40% series A	100	83 1/4	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	2,000		
25 1/2 Mar	35 1/2 May	25 1/2 Feb 24	30 1/2 Jan 12	Savage Arms Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200		
39 1/2 Mar	51 May	46 1/4 Jan 6	50 Apr 12	Schenley Industries Inc	1.75	26 7/8	27 1/2	26 3/4	27	26 3/4	27	26 3/4	27	26 3/4	27	26 3/4	27	26 3/4	2,200		
88 Nov	95 Jan	92 Apr 8	x96 Jan 13	Scott Paper Co common	No par	49 1/2	50	49 1/2	50	50	50	50	50	50	50	50	50	5,100			
87 1/2 Nov	93 1/2 Apr	87 1/2 Apr 12	91 1/4 Mar 8	\$3.40 preferred	No par	93	95	93 1/2	95 1/2	93 1/2	95	93 1/2	95	93 1/2	95	93 1/2	95	93 1/2	95	200	
12 Dec	15 1/2 Jun	12 1/2 Jan 3	14 Jan 20	Scovill Mig Co 3.65% pfid	100	87 1/4	88 1/2	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	30			
79 Oct	87 Apr	83 Jan 5	86 Feb 7	Scranton Elec Co (The) common	5	84 1/8	85	84 1/8	85	84 1/8	85	84 1/8	85	84 1/8	85	84 1/8	85	84 1/8	85	2,800	
13 1/2 Feb	26 1/2 July	14 1/2 Feb 11	18 1/2 Jan 7	Seaboard Air Line com v t c	No par	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	
44 Feb	62 1/2 Jun	49 1/2 Mar 4</td																			

NEW YORK STOCK RECORD

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9 $\frac{3}{8}$	Dec	12	Jan	8 $\frac{1}{2}$	Feb	7	10 $\frac{1}{2}$	Mar	17	Udylite Corp (The)-----	1	10	10	9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{3}{4}$	10	*	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	10	600	
39	Dec	59 $\frac{1}{4}$	Jun	40	Jan	3	46	Jan	12	Underwood Corp-----	No par	*44	44 $\frac{1}{4}$	44 $\frac{5}{8}$	44 $\frac{5}{8}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{1}{2}$	45	44 $\frac{3}{8}$	44 $\frac{3}{4}$	44 $\frac{3}{8}$	44 $\frac{3}{4}$	1,200
9 $\frac{7}{8}$	Mar	16 $\frac{1}{8}$	Jun	10 $\frac{3}{4}$	Feb	8	12 $\frac{3}{4}$	Apr	6	Union Asbestos & Rubber Co-----	5	*12 $\frac{1}{4}$	12 $\frac{7}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	*12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	300	
27 $\frac{5}{8}$	Feb	39 $\frac{7}{8}$	May	25 $\frac{1}{4}$	Apr	13	31 $\frac{1}{2}$	Jan	7	Union Bag & Paper-----	No par	28	28	27 $\frac{3}{4}$	28	25 $\frac{7}{8}$	27 $\frac{3}{4}$	25 $\frac{1}{4}$	26 $\frac{1}{8}$	25 $\frac{7}{8}$	26 $\frac{1}{4}$	25 $\frac{7}{8}$	7,900	
37 $\frac{1}{8}$	Nov	43 $\frac{1}{4}$	Nov	36 $\frac{3}{4}$	Feb	11	42	Jan	7	Union Carbide & Carbon-----	No par	37 $\frac{3}{8}$	37 $\frac{7}{8}$	37 $\frac{1}{2}$	38	37 $\frac{7}{8}$	38	37 $\frac{1}{2}$	38	37 $\frac{1}{2}$	38	37 $\frac{1}{2}$	19,400	
103	Oct	110	Jun	107	Jan	6	111	Apr	4	Un El Co of Mo pfd \$4.50 ser-----	No par	*110	111 $\frac{1}{4}$	*110 $\frac{1}{4}$	110 $\frac{1}{4}$	110	110 $\frac{1}{4}$	110 $\frac{1}{8}$	210					
91	Feb	98	Jun	94	Jan	13	94	Jan	13	Preferred \$3.70 series-----	No par	*93	96	*93	96	*93	96	*93	96	*93	96	*93	--	
80	Nov	90	Jan	86 $\frac{1}{8}$	Jan	7	92	Mar	31	Preferred \$3.50 series-----	No par	*89 $\frac{1}{2}$	91	90	90	90 $\frac{1}{4}$	90 $\frac{1}{4}$	*89 $\frac{1}{2}$	90 $\frac{1}{2}$	*89 $\frac{1}{2}$	90 $\frac{1}{2}$	*89 $\frac{1}{2}$	50	
21 $\frac{1}{2}$	Feb	38 $\frac{7}{8}$	July	25 $\frac{1}{2}$	Feb	11	31 $\frac{7}{8}$	Apr	5	Union Oil of California-----	25	31 $\frac{1}{8}$	31 $\frac{1}{4}$	31	31 $\frac{3}{8}$	31	31 $\frac{3}{8}$	31 $\frac{1}{8}$	31 $\frac{3}{8}$	31 $\frac{1}{8}$	31 $\frac{3}{8}$	6,400		
79 $\frac{3}{4}$	Nov	96 $\frac{1}{4}$	July	77 $\frac{3}{8}$	Feb	25	89 $\frac{1}{2}$	Jan	21	Union Pacific RR Co com-----	50	82 $\frac{1}{4}$	82 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{1}{2}$	80 $\frac{1}{8}$	80 $\frac{1}{4}$	81	81 $\frac{1}{4}$	81 $\frac{1}{4}$	3,000		
45 $\frac{7}{8}$	Sep	51 $\frac{3}{4}$	July	48 $\frac{1}{4}$	Jan	3	51 $\frac{3}{4}$	Feb	15	4% non-cum preferred-----	50	*49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49	49 $\frac{1}{4}$	48 $\frac{1}{4}$	49	48 $\frac{1}{2}$	48 $\frac{1}{2}$	1,100		
31 $\frac{1}{4}$	Jan	41 $\frac{1}{4}$	Jun	31	Mar	28	36 $\frac{3}{4}$	Jan	5	Union Tank Car-----	No par	*31 $\frac{3}{8}$	32 $\frac{1}{4}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	*31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	600		
22 $\frac{1}{8}$	Dec	30 $\frac{5}{8}$	May	22 $\frac{1}{4}$	Feb	7	26 $\frac{7}{8}$	Mar	30	United Aircraft Corp common-----	5	*25 $\frac{1}{2}$	26	25	25 $\frac{1}{2}$	25	25 $\frac{1}{2}$	25 $\frac{1}{8}$	25 $\frac{1}{4}$	24 $\frac{7}{8}$	25 $\frac{1}{8}$	5,300		
103 $\frac{1}{4}$	Nov	110 $\frac{3}{4}$	Jun	107	Jan	8	109	Mar	24	5% convertible preferred-----	100	*107	108	108	108	*107	108	108	*107	109	700			
9 $\frac{5}{8}$	Nov	19 $\frac{1}{4}$	Apr	10 $\frac{3}{8}$	Jan	5	14 $\frac{3}{8}$	Mar	29	United Air Lines Inc common-----	10	13 $\frac{3}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{1}{2}$	12 $\frac{3}{4}$	13 $\frac{1}{4}$	12 $\frac{3}{4}$	13	13	11,300		
57 $\frac{1}{2}$	Nov	90 $\frac{1}{2}$	Mar	61 $\frac{1}{8}$	Jan	3	74	Feb	26	4 $\frac{1}{2}\%$ preferred-----	100	72	73	72	72 $\frac{1}{4}$	73	72 $\frac{1}{8}$	72	72	72	800			
19	Jan	23 $\frac{3}{4}$	Oct	19 $\frac{1}{2}$	Feb	16	22 $\frac{7}{8}$	Apr	13	United Biscuit Co-----	No par	*22 $\frac{3}{8}$	22 $\frac{3}{4}$	22 $\frac{1}{2}$	22 $\frac{3}{4}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{3}{8}$	22 $\frac{3}{8}$	22 $\frac{3}{8}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	1,500	
6 $\frac{1}{4}$	Dec	15 $\frac{1}{4}$	Jan	5	Feb	9	7 $\frac{3}{8}$	Jan	12	United Board & Carton Corp-----	10	*5 $\frac{7}{8}$	6	*5 $\frac{3}{4}$	6	*5 $\frac{5}{8}$	*5 $\frac{3}{4}$	*5 $\frac{5}{8}$	*5 $\frac{3}{4}$	*5 $\frac{5}{8}$	*5 $\frac{3}{4}$	200		
27 $\frac{3}{8}$	Feb	38 $\frac{1}{2}$	Dec	30 $\frac{1}{2}$	Feb	26	38 $\frac{1}{2}$	Jan	18	United Carbon Co-----	No par	34 $\frac{1}{8}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	35 $\frac{1}{2}$	36 $\frac{3}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{8}$	5,100	
29	Feb	36	July	29 $\frac{3}{8}$	Jan	3	33 $\frac{3}{4}$	Mar	17	United-Carr Fastener Corp-----	No par	*31 $\frac{5}{8}$	33	*31 $\frac{5}{8}$	33	31 $\frac{1}{2}$	31 $\frac{3}{8}$	*31 $\frac{1}{2}$	32 $\frac{1}{2}$	*31 $\frac{3}{4}$	32 $\frac{1}{2}$	500		
2 $\frac{5}{8}$	Nov	5 $\frac{1}{8}$	July	2 $\frac{1}{2}$	Feb	9	3 $\frac{1}{2}$	Apr	6	Unite Cig-Whelan Stores com-----	30c	3 $\frac{3}{8}$	3 $\frac{1}{8}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	3 $\frac{1}{8}$	3 $\frac{1}{4}$	8,000		
41	Dec	55	Jan	41 $\frac{1}{4}$	Feb	10	45 $\frac{3}{4}$	Apr	7	\$3.50 convertible preferred-----	100	*44 $\frac{1}{2}$	45	*44 $\frac{1}{2}$	45	x44	44	43 $\frac{1}{2}$	44	44	44	270		
2 $\frac{1}{8}$	Feb	3 $\frac{7}{8}$	May	2 $\frac{1}{4}$	Jan	3	3 $\frac{1}{4}$	Apr	6	United Corp common-----	1	3 $\frac{1}{8}$	3 $\frac{1}{4}$	3 $\frac{1}{8}$	3 $\frac{1}{4}$	3 $\frac{1}{8}$	3 $\frac{1}{4}$	3 $\frac{1}{8}$	3 $\frac{1}{4}$	3 $\frac{1}{8}$	3 $\frac{1}{4}$	37,800		
x39 $\frac{1}{2}$	Dec	47 $\frac{3}{8}$	May	41	Jan	3	46 $\frac{1}{8}$	Apr	14	\$3 preference-----	5	45 $\frac{7}{8}$	46	46	46	45 $\frac{1}{2}$	45 $\frac{3}{4}$	45 $\frac{3}{8}$	46	46	46	46 $\frac{1}{8}$	5,900	
4 $\frac{1}{2}$	Feb	9	May	4	Feb	24	5 $\frac{3}{4}$	Jan	7	United Dyewood Corp common-----	1	*5 $\frac{1}{8}$	5 $\frac{1}{2}$	*5 $\frac{1}{4}$	5 $\frac{1}{4}$	*5	5 $\frac{1}{4}$	*5	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	200		
60	Dec	82 $\frac{1}{2}$	Apr	60	Mar	17	*65	Jan	7	7% preferred-----	100	*61	62 $\frac{1}{2}$	*61	62 $\frac{1}{2}$	*61	62 $\frac{1}{2}$	*61	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	10	
16 $\frac{3}{4}$	Feb	28 $\frac{1}{2}$	Jun	16 $\frac{3}{4}$	Apr	14	22 $\frac{3}{8}$	Jan	3	United Electric Coal Cos-----	5	*17 $\frac{1}{4}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	16 $\frac{7}{8}$	17	16 $\frac{7}{8}$	*16 $\frac{7}{8}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	2,600	
37 $\frac{1}{2}$	Jan	46 $\frac{3}{4}$	Jun	35	Apr	7	39 $\frac{1}{4}$	Jan	20	United Engineering & Foundry-----	5	36	36	35 $\frac{3}{8}$	36 $\frac{1}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{8}$	35 $\frac{3}{8}$	35 $\frac{3}{8}$	*35 $\frac{1}{2}$	36 $\frac{1}{4}$	1,100		
48	Feb	58 $\frac{1}{2}$	May	49 $\frac{1}{2}$	Feb	21	54 $\frac{3}{4}$	Mar	7	United Fruit Co-----	No par	50 $\frac{1}{8}$	50 $\frac{1}{2}$	50	50 $\frac{1}{8}$	50	50 $\frac{3}{8}$	50	50 $\frac{3}{8}$	50 $\frac{3}{8}$	50 $\frac{3}{8}$	50 $\frac{3}{8}$	10,300	
18 $\frac{3}{4}$	Dec	23	May	18 $\frac{1}{8}$	Feb	24	21 $\frac{3}{4}$	Apr	11	United Gas Improvement Co-----	13 $\frac{1}{2}$	21 $\frac{5}{8}$	21 $\frac{3}{8}$	21 $\frac{1}{2}$	21 $\frac{1}{4}$	21 $\frac{1}{2}$	21 $\frac{3}{8}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	2,500		
11 $\frac{1}{2}$	Dec	21 $\frac{1}{2}$	May	9 $\frac{3}{4}$	Mar	23	12 $\frac{1}{2}$	Jan	7	United Merch & Mfrs Inc-----	1	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10	10 $\frac{1}{4}$	10	10 $\frac{1}{4}$	10	10	10	6,700		
--	--	--	--	24 $\frac{1}{2}$	Apr	13	24 $\frac{1}{2}$	Apr	13	United Paramount Theatres Inc-----	1	--	--	--	--	--	--	24 $\frac{1}{2}$	24 $\frac{1}{2}$	*23 $\frac{1}{2}$	24 $\frac{1}{2}$	100		

V

14 1/2	Feb	27 3/4	Oct	19 1/2	Feb	11	24	Jan	7	Vanadium Corp of America	No par	21 1/4	21 3/4	*21	21 1/2	21 1/4	21 1/2	*22 5/8	23 1/2	21	21 5/8	500
9 3/4	Dec	15 1/4	May	9 5/8	Jan	3	11 1/2	Jan	20	Van Norman Co.	—	25.0	*10 1/2	10 5/8	*10 5/8	11	*10 1/2	10 3/4	10 3/4	10 1/4	10 1/2	400
21 3/4	Feb	26 7/8	May	21 3/4	Mar	22	24	Jan	27	Van Raalte Co Inc.	—	10	*22 1/2	23	23	*22 5/8	23 1/4	*21 1/4	21 1/2	22 3/4	22 3/4	200
12 1/4	July	15 1/2	May	10	Feb	16	13 1/4	Jan	6	Vertientes-Camaguey Sugar Co.	6 1/2	11 3/8	11 3/8	11 3/8	11 1/2	*10 7/8	11	*10 3/4	11	10 3/4	10 7/8	2,000
19 1/2	Dec	29 1/2	Jan	20	Jan	3	22 1/2	Apr	1	Vick Chemical Co.	—	25.0	21 5/8	21 5/8	21 5/8	21 7/8	*21 3/4	22	21 3/4	21 3/4	21 3/4	1,300
85 1/2	Dec	94	May	85 1/2	Mar	5	89	Feb	10	Vicks Shreve & Pacific Ry com.	100	*85	86	*85	86	*85	86	*85	86	*85	86	---
86	Feb	95	Jun	85 1/2	Jan	5	90	Feb	1	5% non-cum preferred	—	100	*85	87 1/2	*85	87 1/2	*85	87 1/2	*85	87 1/2	---	

For footnotes see page 26.

Monday, April 18, 1949

NEW YORK STOCK RECORD

W

57% Aug	66	Jan	53	Apr	7	60½	Jan	28	Wabash RR	4½%	preferred	—	100	51½	54	51½	54	52	54	52	54	52	54		
12% Dec	15½ Jan	12% Feb	26	14¼ Apr	9	Waldorf System	—	No par	14½	14½	14	14½	15	15½	15½	15½	15½	15½	15½	13¾	14	12% Mar	1,000		
28 Dec	35% Jun	26% Mar	14	29% Jan	8	Walgreen Co	common	—	No par	27½	28½	28	28	27½	28½	27½	28½	27½	28½	27½	28½	27½	200		
100% Apr	105	Aug	102	Feb	24	105	Jan	8	4% preferred	—	100	102	104	102	103	103	103	104½	104½	103½	105	103½	80		
x18% Mar	27% May	21% Feb	25	23% Jan	21	Walker (Hiram) G & W	—	No par	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	2,200		
8% Feb	13% May	7% Feb	14	9% Jan	7	Walworth Co	—	No par	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	1,500		
10% Mar	16% July	13% Feb	7	15½ Jan	21	Ward Baking Co	common	—	1	14½	14½	14	14½	14	14½	14	14	14	13¾	14	13¾	14	900		
x8¾ Mar	101	Jun	90	Feb	28	94½ Feb	3	5½% preferred	—	100	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	40	
9% Nov	14	May	9% Jan	3	11½ Apr	13	Warner Bros Pictures	—	5	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	24,500		
22 Nov	32	Jan	22½ Jan	6	25½ Feb	1	Warren Foundry & Pipe	—	No par	23½	24	23½	24	23	23½	24	23½	24	23½	24	23½	24	23½	—	
x19½ Nov	34% May	15½ Apr	7	22½ Jan	7	Warren Petroleum Corp.	—	3	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	5,700		
20% Jan	27½ Aug	23½ Feb	23	25	Jan	11	Washington Gas Light Co	—	No par	23½	24½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	24	500	
12% Dec	20% May	12% Feb	7	14	Jan	24	Waukesha Motor Co	—	5	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	700		
16% Dec	22	Sep	16½ Feb	10	17½ Mar	15	Wayne Knitting Mills	—	5	16½	17½	16½	17½	16½	17½	16½	17½	16½	17½	16½	17½	16½	—		
13 Dec	30½ Jan	12½ Jan	4	15½ Jan	25	Wayne Pump Co	—	1	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	800			
3¾ Dec	6% May	3½ Jan	3	5½ Mar	30	Webster Tobacco Inc	—	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	800		
26 Sep	34½ Aug	20	Mar	28	27½ Jan	7	Wesson Oil & Snowdrift com	—	250	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	2,100		
x80 Nov	86½ Jan	80½ Mar	9	84½ Jan	24	\$4 conv preferred	—	No par	81½	81½	81	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½	340		
19½ Mar	26% May	19	Feb	24	23½ Jan	21	West Indies Sugar Corp	—	1	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	4,200		
13½ Feb	19½ July	14½ Jan	3	18½ Apr	9	West Penn Elec Co	com	—	No par	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	12,200		
104½ Mar	114	Jun	108½ Mar	22	110½ Mar	12	Class A	—	No par	109½	110½	109½	110½	110	110	109½	110	109½	110	109½	110	109½	80		
113½ Apr	119½ Feb	113½ Feb	25	116% Apr	6	7% preferred	—	100	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	60			
103% Mar	111½ Oct	103½ Feb	8	110% Jan	13	6% preferred	—	100	109½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	20			
105½ Nov	113 Jun	108½ Jan	3	112½ Jan	24	West Penn Power 4½% pfd	—	100	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	390			
100% Oct	107 Jun	106	Apr	6	108% Jan	26	4.20% preferred series B	—	100	106	107½	106	107½	106	107½	106	107½	106	107½	106	107½	106	—		
16½ Apr	22½ Oct	13½ Mar	4	17½ Jan	20	West Virginia Coal & Coke	—	5	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	900			
38½ Feb	51% Jun	36	Mar	25	41½ Jan	24	West Va Pulp & Paper com	—	No par	36½	38	37	38	37	38	37	38	37½	37½	37½	38	38	400		
100% Feb	110% Jun	105	Feb	24	108½ Jan	25	4½% preferred	—	100	105½	106	105½	106	105	105½	106	105½	106	105½	106	105½	106	—		
5½ Nov	10½ May	5	Feb	24	7½ Apr	11	Western Air Lines Inc	—	1	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7,800		
34½ Dec	46½ May	35	Jan	3	41½ Mar	12	Western Auto Supply Co	—	10	38½	39	38½	39	38½	39	38½	39	38½	39	38½	39	38½	1,700		
7½ Mar	16½ July	8½ Feb	24	12½ Jan	20	Western Maryland Ry	com	—	100	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	6,800		
22½ Mar	38½ July	22	Feb	25	29½ Apr	8	4% non-cum 2nd pfd	—	100	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	29½	700		
25½ Nov	36½ May	22	Mar	23	30	Jan	24	Western Pacific RR com	—	No par	25	25	25	25	25	25	24	24	24	24	24	24	24	300	
58½ Dec	74½ July	54½ Apr	7	68½ Jan	26	Preferred series A	—	100	55½	56	55½	56	55½	56	56	56	56	56	56	56	56	56	56	200	
15 Dec	26 May	14½ Mar	5	17	Mar	30	Western Union Tele class A	No par	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	2,800		
29½ Nov	39½ Jun	28½ Feb	25	34½ Jan	7	Westinghouse Air Brake	—	No par	29½	30	29½	30	29½	30	29½	30	29½	30	29½	30	29½	30	4,000		
23½ Dec	33½ Jun	22½ Feb	11	27	Jan	7	Westinghouse Electric com	—	12½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	12,500		
85½ Feb	95% Apr	92	Mar	30	97½ Jan	28	3½% pfd series A	—	100	93	94½	94½	94½	94½	93½	94	93	94	93	94	93	93½	70		
91½ Feb	101½ Jun	98½ Feb	15	101½ Jan	26	3.80% pfd series B	—	100	100	101	100	100	100	100	100	100	100	100	100	100	100	500			
25 Dec	40% Jun	23½ Feb	7	26½ Jan	11	Weston Elec Instrument	—	12.50	25½	26½	25½	26½	25½	26½	25½	26½	25½	26½	25½	26½	25½	26½	100		
80 Jan	115	July	102	Mar	30	104½ Apr	1	Wheeling & Lake Erie Ry	—	100	103	107	103	107	103	107	103	107	103	107	103	107	103	—	
37 Mar	57% Oct	42	Mar	4	48½ Jan	27	Wheeling Steel Corp	com	—	No par	44½	44½	43½	43½	43½	43½	43½	43½	43½	43½	43½	43½	43½	43½	1,700
83 Mar	92 Jan	83½ Apr	7	89½ Jan	12	\$5 conv prior pref	—	No par	84	84	84	84½	84½	84	84	84	84	84	84	84	84	84	150		
23 Feb	27½ Jan	23½ Mar	2	27	Mar	31	White Dental Mfg (The SS)	—	20	26½	27½	26½	27½	26½	27	26½	27	26½	27	26½	27	26½	100		
13½ Dec	24½ May	13½ Jan	3	16½ Mar	30	White Motor Co	—	1	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	1,800		
9½ Feb	22½ July	18½ Jan	3	25½ Apr	11	White Sewing Machine com	—	1	23½	24½	24½	24½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	7,600		
53½ Aug	126 July	53½ Jan	5	55	Apr	5	\$4 conv preference	—	No par	54½	55	54½	55	54½	55	54½	55	54½	55	54½	55	54½	—		
27½ Feb	31½ Nov	28½ Feb	8	30½ Apr	14	Prior preference	—	20	29½	30½	29½	30½	30½	30	30½	30	30½	30	30½	30	30½	30½	100		
9 Feb	19½ Jun	8	Feb	11	11½ Jan	12	Wilcox Oil Co	—	5	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	2,000		
6% Mar	12 May	4½ Feb	26	7½ Jan	8	Willys-Overland Motors com	—	1	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	4,100		
51 Mar	65½ May	46	Apr	14	56½ Jan	13	\$4.50 conv pfd series A	No par	47½	47½	47	47	47	46½	46½	46½	46½	46½	46½	46½	46½	46½	1,100		
10½ Nov	17½ May	10½ Feb	25	12½ Mar	10	Wilson & Co Inc common	—	No par	12	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	10,400		
69 Dec	88½ Jan	73	Jan	7	79	Apr	2	\$4.25 preferred	—	No par	77	78½	77½	78	78	78	77	78	77½	78	77½	78	77½	200	
12½ Dec	19 Jan	12	Feb	8	13½ Jan	17	Wilson-Jones Co	—	10	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	100		
14½ Dec	18 Jun	14½ Jan	14	17½ Mar	4	Wisconsin El Pwr Co com	—	10	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	11,900			
—	—	—	—	—	17½ Mar	23	Rights	—	—	15/64	15/64	15/64	17/64	15/64	17/64	15/64	17/64	15/64	17/64	15/64	17/64	15/64	179,200		
125 Dec	x138 Jan	128	Jan	4	131½ Mar	18	6% preferred	—	100	128½	128½	128½	128½	128½	128½	128½	128½	128½	128½	128½	128½	128½	20		
28 Feb	37½ Oct	27	Apr	14	34½ Jan	10	Woodward Iron Co	—	10	29½	30	29	29½	30	29	29	29	29	29	29	29	29	2,400		
41½ Nov	49½ Jun	44½ Jan	3	47½ Jan	21	Woolworth (F W) Co	—	10	45½	45½	45½	45½	45½	45½	45½	45½	45½	45½	45½	45½	45½	6,300			
13% Dec	25½ May	12½ Feb	7	15½ Mar	30	Worthington Pump &	Machinery common	—	No par	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	1,500		
58½ Dec	81½ Feb	x59½ Feb	24	66	Apr	6	Prior pfd 4½% series	—	100	64	66	65½	65½	65	65	65	64½	65½	65	65	65	65	150		
162 Nov	94 May	64½ Jan	4	72½ Mar	7	Prior pfd 4½% conv series	—	100	72	73	72	73	72	73	72	72	72	72	72	72	72	70			
58 Jan	96½ July	68	Feb	25	79	Jan	10	Wright Aeronautical	—	No par	74½														

Y

3% Dec **6% May** **3% Feb** **9** **4 1/4 Jan 15** **Zonite Products Corp.**

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

<i>Week Ended Apr. 15, 1949</i>	<i>Stocks Number of Shares</i>	<i>Railroad and Miscel. Bonds</i>	<i>Foreign Bonds</i>	<i>Int'l Bank Bonds</i>	<i>United States Government Bonds</i>	<i>Total Bond Sales</i>
Saturday -----	384,930	\$992,000	\$150,000	-----	-----	\$1,142,000
Monday -----	724,390	2,176,000	536,600	-----	-----	2,712,600
Tuesday -----	854,640	2,450,000	481,500	\$3,000	-----	2,943,500
Wednesday -----	914,940	2,402,000	497,900	-----	-----	2,899,900
Thursday -----	803,680	2,185,000	396,000	7,000	-----	2,588,000
Friday -----			Holiday			
Total -----	3,682,580	\$10,214,000	\$2,062,000	\$10,000		\$12,286,000

Stocks—No. of shares	Week Ended Apr. 15		Jan. 1 to Apr. 15	
	1949	1948	1949	1948
Bonds				
U. S. Government	3,682,580	7,319,750	61,479,484	76,338,077
International Bank	—	\$19,000	\$282,500	\$311,500
Foreign	\$10,000	70,000	606,000	2,529,000
Railroad & Industrial	2,062,000	1,725,000	28,576,650	27,588,880
Total	10,214,000	21,818,700	263,580,300	233,718,400
	\$12,286,000	\$23,632,700	\$233,045,450	\$234,247,780

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Apr. 15, 1949	Stocks (Number of Shares)		Bonds (Par Value)			Total
	Domestic	Foreign	Government	Corporate		
Saturday	106,420	\$20,000	\$5,000	\$2,000		\$27,000
Monday	177,040	82,000	30,000	7,000		119,000
Tuesday	224,790	78,000	63,000	3,000		144,000
Wednesday	169,135	92,000	41,000	—		133,000
Thursday	258,740	163,000	61,000	9,000		233,000
Friday			Holiday			

	Week Ended Apr. 15		Jan. 1 to Apr. 15	
	1949	1948	1949	1948
Stocks—No. of shares	1,036,125	1,819,910	16,572,905	18,730,904
Bonds				
Domestic	\$435,000	\$1,140,000	\$11,263,000	\$16,870,000
Foreign government	200,000	64,000	2,617,000	2,600,000
Foreign corporate	21,000	42,000	680,000	571,000
Total	1,667,000	11,316,000	20,560,000	21,901,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	High	Low	High	Low	High	Low	High	Low	High			
105.1 Sep	105.28 Mar	—	—	108.13 Jan 26	108.13 Jan 26	—	—	Treasury 3½%	1949-1952	101.16	101.18	101.16	101.18	101.15	101.17	101.15	101.17	—		
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	—	—	—	—	Treasury 3½%	1951-1955	104.22	104.24	104.22	104.24	104.21	104.23	104.21	104.23	—		
—	—	—	—	—	—	—	—	Treasury 2½%	1955-1960	108.27	108.30	108.21	108.24	108.18	108.21	108.19	108.22	108.21	108.24	—
—	—	—	—	—	—	—	—	Treasury 2½%	1951-1954	103.22	103.24	103.22	103.24	103.21	103.23	103.21	103.23	103.21	103.23	—
—	—	—	—	110.23 Mar 11	110.23 Mar 11	—	—	Treasury 2½%	1956-1959	105.20	109.23	109.13	109.16	109.9	109.12	109.11	109.14	109.13	109.16	—
101.18 Dec	102.22 Feb	—	—	—	—	—	—	Treasury 2½%	1958-1963	110.6	110.9	110.2	110.5	109.30	110.1	109.31	110.2	110.2	110.5	—
—	—	—	—	—	—	—	—	Treasury 2½%	1960-1965	110.31	111.2	110.25	110.28	110.21	110.24	110.21	110.24	110.23	110.26	—
—	—	—	—	—	—	—	—	Treasury 2½%	1949-1953	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	102.2	101.4	—
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	104.9 Feb 3	104.9 Feb 3	—	—	Treasury 2½%	1950-1952	102.5	102.7	102.4	102.6	102.4	102.6	102.4	102.6	102.26	102.28	—
101.7 Sep	101.11 Jan	102.1 Mar 11	102.1 Mar 11	—	—	—	—	Treasury 2½%	1952-1954	102.25	102.28	102.27	102.29	102.15	102.17	102.15	102.17	102.15	102.17	—
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	—	—	—	—	Treasury 2½%	1956-1958	104.26	104.24	104.23	104.25	104.23	104.25	104.23	104.25	104.27	104.29	—
100.24 Mar	100.25 Jan	—	—	—	—	—	—	Treasury 2½%	1962-1967	102.16	102.18	102.15	102.17	102.15	102.17	102.15	102.17	102.15	102.17	—
100.23 Jan	100.26 Apr	—	—	—	—	—	—	Treasury 2½%	1964-1969	101.21	101.23	102.1	102.3	102.1	102.3	102.1	102.3	102.1	102.3	—
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	—	—	—	—	Treasury 2½%	1965-1970	101.18	101.20	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	—
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	—	—	—	—	Treasury 2½%	1966-1971	101.15	101.17	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	—
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	—	—	—	—	Treasury 2½%	1967-1972	101	101.2	100.30	101	100.31	101.1	100.31	101.1	100.31	101.1	—
102.26 May	102.26 May	101	101.1 Feb 16	101.1 Feb 21	—	—	—	Treasury 2½%	1967-1972	103.12	103.14	103.4	103.6	103.4	103.6	103.7	103.9	103.7	103.9	—
100.7 Oct	100.23 Jun	101	101.1 Feb 16	101.1 Feb 21	—	—	—	Treasury 2½%	1951-1953	101	101.2	100.30	101	100.31	101.1	100.31	101.1	100.31	101.1	—
—	—	—	—	—	—	—	—	Treasury 2½%	1952-1955	103.4	103.6	103.3	103.5	103.3	103.5	103.3	103.5	102.6	102.8	—
—	—	—	—	—	—	—	—	Treasury 2½%	1954-1956	105.7	105.10	105.3	105.6	105.2	105.5	105.3	105.6	105.3	105.6	—
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	—	—	—	—	Treasury 2½%	1956-1959	103.11	103.13	103.7	103.9	103.6	103.8	103.8	103.10	103.9	103.11	—
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	—	—	—	—	Treasury 2½%	1959-1962	100.29	100.31	100.27	100.29	100.28	100.30	100.28	100.30	100.28	100.30	—
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	—	—	—	—	Treasury 2½%	1959-1962	100.29	100.31	100.27	100.29	100.28	100.30	100.28	100.30	100.28	100.30	—
100.21 Oct	100.21 Oct	—	—	—	—	—	—	Treasury 2½%	1949-1951	100.5	100.6	102.4	100.5	100.4	100.5	100.4	100.5	100.4	100.5	—
100.31 Sep	101.13 Mar	—	—	—	—	—	—	Treasury 2½%	1949-1951	100.11	100.12	100.11	100.12	100.11	100.12	100.11	100.12	100.11	100.12	—
100.31 Sep	101.13 Mar	—	—	—	—	—	—	Treasury 2½%	1949-1951	100.18	100.19	100.19	100.20	100.19	100.20	100.19	100.20	100.19	100.20	—
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	—	—	—	—	Treasury 2½%	1950-1952	100.31	101	100.31	101	100.31	101	100.31	101	100.31	101	—
100.31 Sep	101.18 July	—	—	—	—	—	—	Treasury 2½%	1951-1955	101.14	101.16	101.13	101.15	101.13	101.15	101.13	101.15	101.13	101.15	—
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	—	—	—	—	Treasury 2½%	1952-1954	101.17	101.18	101.16	101.17	101.16	101.17	101.16	101.17	101.16	101.17	—
100.7 Oct	100.16 Apr	—	—	—	—	—	—	Treasury 2½%	1953-1955	103.17	103.20	103.15	103.18	103.15	103.18	103.15	103.18	103.16	103.19	—
—	—	—	—	—	—	—	—	Treasury 1½%	1950	100.10	100.12	100.10	100.12	100.10	100.12	100.11	100.12	100.11	100.12	—
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	—	—	—	—	International Bank for Reconstruction & Development	10-year 2½%	—	—	99.10	100	99.10	100	99.10	100	99.20	100.24	—
94.14 Jan	99.30 May	99.11 Jan 5	100.18																	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Colombia (Republic of)—					
△6s of 1928—	Oct 1961	A-O	68	68	70 70 1/2
△6s of 1927—	Jan 1961	J-J	68	68	70 71 1/4
3s external s f \$ bonds—	1970	A-O	36 1/8	36 1/2	19 35 1/2 38 3/8
\$△Colombia Mtge Bank 6 1/2s—	1947	A-O	41	42 1/2	42 1/2 42 3/4
△Sinking fund 7s of 1926—	1946	M-N	41	—	41 1/2 42
△Sinking fund 7s of 1927—	1947	F-A	41	—	41 1/2 42 3/4
Copenhagen (City) 5s—	1952	J-D	79 1/4	80	36 68 3/8 81
25-year gold 4 1/2s—	1953	M-N	78	78 1/2	17 63 3/8 79
△Costa Rica (Rep of) 7s—	1951	M-N	13 1/8	13 3/4	10 12 1/2 14 3/4
Cuba (Republic of) 4 1/2s extl—	1977	J-D	105 1/4	105 1/4	5 104 1/8 113 7/8
Czechoslovakia (State)—					
Stamped asserted (Int reduced to 6%) extended to 1960—	1960	A-O	47	60	52 63
\$△Denmark 20-year extl 6s—	1942	J-J	93	92 5/8	29 93 1/8
External gold 5 1/2s—	1955	F-A	90 1/4	89 90 1/4	51 74 3/8 90 1/4
External gold 4 1/2s—	1962	A-O	81 1/4	81 3/4	60 64 3/8 83 1/4
El Salvador (Republic of)—					
4s extl s f \$—	Jan 1, 1976	J-J	—	76	— 75 77
3 1/2s extl s f \$—	Jan 1, 1976	J-J	—	58	— 56 61 1/2
3s extl s f \$—	Jan 1, 1976	J-J	—	48	— 46 52 1/2
△Estonia (Republic of) 7s—	1967	J-J	12	20	11 1/2 14
French Republic extl 7s—	1949	M-S	102 1/8	—	101 1/2 102
Greek Government—					
△7s part paid—	1964	M-N	7 3/8	8	6 8
△6s part paid—	1968	F-A	6	6 1/4	15 5 1/4 6 7/8
Helsingfors (Cty) extl 6 1/2s—	1960	A-O	58	58	5 53 60
Irish Free State extl s f 5s—	1960	M-N	100 5/8	—	100 1/4 100 1/2
Italian (Republic) extl s f 1-3s—	1977	J-J	35 3/4	29 1/2	35 3/4 35 3/4
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	32 1/2	27 3/8 32 1/2	231 16 1/2 32 1/2
△7s series B—	1947	M-S	—	—	26 40 1/2
Italian Public Utility—					
Credit Institute 1% to 3%—	1977	J-J	32 1/2	27 3/8 32 1/2	287 16 1/2 32 1/2
△External 7s—	1952	J-J	—	—	27 1/2 43
△Italy (Kingdom of) 7s—	1951	J-D	52	52	5 28 1/8 52
Jugoslavia (State Mtge Bk) 7s—	1957	A-O	8 7/8	8 7/8	10 7 8 7/8
△Medellin (Colombia) 6 1/2s—	1954	J-D	37 1/2	38 1/2	— 37 1/4 38 1/4
Metropolitan Water Sewerage & Drainage Board 5 1/2s—	1950	A-O	101 1/4	101 1/4	10 100 102
Mexican Irrigation—					
\$△4 1/2s asserted to 1922 agree—	1943	M-N	4 1/8	—	— —
△4 1/2s small—	1943	—	—	—	— —
△New asserted (1942 agree)—	1968	J-J	4 7/8	5 1/2	4 1/2 5
△Small—	1968	—	—	—	— —
Mexico (Republic of)—					
△5s of 1899—	due 1945	Q-J	—	—	— —
△Large—	—	—	—	—	— —
△Small—	—	—	—	—	— —
△5s Assented to 1922 agree—	1945	Q-J	—	—	15 1/2 15 1/2
△Large—	—	—	—	—	— —
△Small—	—	—	—	—	— —
△8s New ass'td (1942 agree)—	1953	J-J	9 1/2	10 1/4	26 9 11
△Large—	—	—	—	—	— —
△Small—	—	—	—	—	— —
△4s of 1904 (assented to 1922 agreement)—	1954	J-D	—	—	6 3/4 7
△4s new ass'td (1942 agree)—	1968	J-J	4 3/4	4 3/4	1 4 1/4 5
△4s of 1910 (assented to 1922 agreement)—	1945	J-J	—	—	— —
△Small—	—	—	—	—	— —
△4s New ass'td (1942 agree)—	1963	J-J	7 3/4	7 3/4	1 1 1/2 7 3/4
△Treasury 6s of 1913 (ass'td to 1922 agreement)—	1933	J-J	—	—	9 1/4 9 1/4
△Small—	—	—	—	—	— —
△6s New ass'td (1942 agree)—	1963	J-J	10	10 1/4	9 10 1/4
△Small—	—	—	—	—	— —
△Milan (City of) 6 1/2s—	1952	A-O	42 5/8	46 3/8	8 26 3/8 46 3/8
Minas Geraes (State)—					
△Sec external s f 6 1/2s—	1958	M-S	—	—	38 38
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	26 1/4	30	25 1/2 30
△Sec external s f 6 1/2s—	1959	M-S	—	—	37 38
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	26 1/2	—	25 1/4 30
Netherlands (Kingdom) 3 1/4s—	1957	M-N	94 3/4	94 3/4	3 93 95
Norway (Kingdom of) 4 1/2s—	1956	M-S	97 1/4	98	21 88 98
External sink fund 4 1/4s—	1965	A-O	95 1/2	95 1/2	58 83 1/8 95 1/2
4s sink fund extl loan—	1963	F-A	95 1/8	95 1/8	46 80 1/2 95 1/8
3 1/2s s f external—	1957	A-O	92 3/4	93 1/4	15 80 93 1/4
Municipal Bank extl s f 5s—	1970	J-D	94	—	83 94
Oslo (City) sink fund 4 1/2s—	1955	A-O	94 1/2	94 1/2	11 81 1/8 94 1/2
Panama (Republic)—					
△Stamped asserted 5s—	1963	M-N	92 1/4	110	89 102
Stamp mod 3 1/2s ext to—	1994	J-D	84	84	25 84 1/2
Ext sev 3 1/2s series B—	1967	M-S	102 1/2	—	103 103
△Pernambuco (State of) 7s—	1947	M-S	—	—	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	—	—	— —
△Peru (Rep) of external 7s—	1959	M-S	20 1/2	20 1/4	8 17 1/2 20 1/4
△Nat loan extl s f 6s 1st ser—	1960	J-D	20 1/2	20	37 17 1/2 20 3/8
△Nat loan extl s f 6s 2d ser—	1961	A-O	20	20 1/2	24 17 1/2 20 1/2
△Poland (Rep) of gold 6s—	1940	A-O	10 1/2	—	8 9 1/2
△4 1/2s asserted—	1958	A-O	12	10 1/2	22 6 1/8 12
△Stabilization loan s f 7s—	1947	A-O	14 1/2	—	— —
△4 1/2s asserted—	1968	A-O	9 1/2	10	28 5 7/8 10 1/2
△External sink fund gold 8s—	1950	J-J	13 1/4	11 1/2	8 9 1/2 13 1/4
△4 1/2s asserted—	1963	J-J	12	10	54 6 1/8 12
△Porto Alegre (City of) 8s—	1961	J-D	39 3/8	40	21 39 3/8 40
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	J-J	—	26 1/2	31 27 1/2 29
7 1/2s 1966 stamp pursuant to Plan A (Int reduced to 2.25%)—	2006	J-J	—	25 1/2	30 27 5/8 29 7/8
△Rio de Janeiro (City of) 8s—	1946	A-O	35	—	— —
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	A-O	29	29	2 27 32
△External see 6 1/2s—	1953	F-A	36 3/4	36 3/4	1 33 1/2 38 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	F-A	—	26 1/4	26 7/8 27 1/4 29 1/4
Rio Grande do Sul (State of)—					
△8s extl loan of 1921—	1946	A-O	39 1/2	47	45 45
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	A-O	32	35	29 33 3/8
△6s external sink fund gold—	1968	J-D	36	37 1/2	2 35 38
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	J-D	26 1/2	27 3/4	25 1/2 28 3/8
△7s external loan of 1926—	1966	M-N	32	—	— —
Stamped pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	—	28	— 27 28 1/8
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	—	28	— 27 28 1/8
△Rome (City of) 6 1/2s—	1952	A-O	49 1/2	45 5/8	49 1/2 7 27 1/2
△Sao Paulo (City) 8s—	1952	M-N	—	—	53 53
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	M-N	40	—	34 7/8 40 3/4
△6 1/2s extl secured s f—	1957	M-N	—	—	46 52
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	M-N	40	44 1/2	33 1/2 41
△San Paulo (State) 8s—	1936	J-J	60	—	55 1/4 66
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	J-J	52	—	41 54 1/2
△8s external—	1950	J-J	60	—	66 66
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
△Central of N J gen gold 5s—1987	J-J	53 1/2	53 1/2 53 1/2	2	49 3/4 78 1/2
△5s registered—1987	Q-J	53 1/2	53 1/2 53 1/2	23	49 3/4 78
△General 4s—1987	J-J	49	49 49	3	48 70
△4s registered—1987	Q-J	—	—	—	—
Central New York Power 3s—1974	A-O	—	102 1/2 103 1/8	—	102 1/2 103 1/2
Central Pacific 1st ref gtd gold 4s—1949	F-A	100 3/8	100 3/8 100 1/8	9	100 3/8 100 3/4
1st & ref series A (4 1/4% to Aug 1 1949)—1974	F-A	—	101 1/4 —	—	99 1/2 101 1/4
1st mtge 3 1/2% ser B—1968	F-A	—	104 1/4 104 1/4	3	103 1/4 105 1/4
Champion Paper & Fibre deb 3s—1965	J-J	—	101 1/8 101 1/8	10	100 1/4
Chesapeake & Ohio Ry—					
General gold 4 1/2s—1992	M-S	124 3/4	124 1/2 124 3/4	10	122 1/2 128
Ref & Impt M 3 1/2s series D—1996	M-N	99	98 1/4 99	26	97 100 1/4
Ref & Impt M 3 1/2s series E—1996	F-A	98 3/4	98 3/4 98 3/4	1	97 100 1/4
Ref & Impt M 3 1/2s series H—1973	J-D	—	105 1/8 105 1/4	25	104 1/4 105 1/4
R & A Div 1st cons gold 4s—1989	J-J	—	119 3/8 119 3/8	1	118 120 1/2
2d consol gold 4s—1969	J-J	—	112 116	—	110 1/2 110 1/2
Chicago Burlington & Quincy RR—					
General 4s—1958	J-J	110 3/8	110 3/8 111	11	109 7/8 111
1st & ref 4 1/2s series B—1977	F-A	—	111 111 1/4	7	109 1/2 111 1/4
1st & ref mtge 3 1/2s—1985	F-A	—	99 1/2 100 1/4	101	98 1/2 101
1st & ref mtge 2 1/2s—1970	F-A	97 3/8	97 3/8 97 1/2	48	94 3/4 98 3/4
Chicago & Eastern Ill RR—					
△Gen mtge inc conv 5s—1997	J-J	37 1/2	37 1/2 39 1/2	15	37 1/2 46 1/8
1st mtge 3 1/2s ser B—1985	M-N	—	75 75	5	74 1/4 75
Chicago & Erie 1st gold 5s—1982	M-N	—	119 1/2	—	118 120 1/2
Chicago Gt West 1st 4s series A—1988	J-J	—	78 78	3	75 1/2 87
△Gen mtge 4 1/2s—Jan 1 2038	J-J	—	65 1/2 65 1/2	2	62 1/2 77 1/2
Chicago Ind & Louisville Ry—					
△1st mtge 4s inc ser A—Jan 1983	J-J	—	53 55	—	58 3/4 65 1/4
△2d mtge 4 1/2s inc ser A—Jan 2003	J-J	42	42 42	5	42 51
Chicago Indiana & Southern 4s—1956	J-J	—	86 1/2 87	2	86 1/2 94 1/4
Chic Milw St Paul & Pac RR—					
1st mtge 4s ser A—1994	J-J	99 7/8	99 3/4 100	28	99 3/4 103 3/4
Gen mtge 4 1/2s inc ser A—Jan 1 2019	Apr	57 1/2	57 1/2 58 1/2	76	56 1/4 65
4 1/2s conv inc ser B—Jan 1 2044	Apr	—	47 3/4 48 1/4	58	46 1/2 54
Chicago & North Western Ry—					
2nd mtge conv inc 4 1/2s—Jan 1 1999	Apr	55 1/4	55 56 1/4	77	51 1/4 59 1/4
1st mtge 3s ser B—1989	J-J	—	88 7/8 88 7/8	8	86 1/2 89 1/2
Chicago Rock Island & Pacific Ry—					
1st mtge 4s series A—1994	J-J	—	106 1/2 106 3/4	9	106 106 1/4
△Gen mtge conv 4 1/2s ser A—Jan 2019	Apr	91 1/2	91 1/2 92	24	90 3/4 98 5/8
Chicago St L & New Orleans 5s—1951	J-D	—	103 103 1/2	—	103 103 1/2
Gold 3 1/2s—1951	J-D	—	101	—	—
Memphis Div 1st gold 4s—1951	J-D	—	101 1/4 101 1/8	6	101 1/4 102
Chic Terre Haute & S'Eastern Ry—					
1st & ref M 2 1/4-4 1/4s—1994	J-J	—	77 77	3	75 77
Income 2 1/4-4 1/4s—1994	J-J	—	69 71	—	69 72 1/2
Chicago Union Station—					
1st mtge 3 1/2s series F—1963	J-J	—	105 105	21	103 1/2 106 1/2
1st mtge 2 1/2s ser G—1963	J-J	102 1/2	102 1/2 102 3/4	3	101 3/4 103
Chic & West'N Indiana conv 4s—1952	J-J	102 3/4	102 3/4 102 3/4	49	102 3/4 104 1/4
1st & ref 4 1/2s series D—1962	M-S	—	103 103 1/8	12	103 106 1/2
Cinc Gas & Elec 1st mtge 2 1/2s—1975	A-O	100 3/8	100 3/8 100 5/8	5	100 101
1st mortgage 2 1/2s—1978	J-J	—	—	—	102 1/2 102 1/2
Circinnati Union Terminal—					
1st mtge gtd 3 1/2s series E—1969	F-A	—	109	—	106 7/8 110
1st mtge 2 1/2s ser G—1974	F-A	—	101 1/2 102 1/2	—	99 102 1/4
City Ice & Fuel 2 1/2s debts—1966	J-D	—	95 95	5	92 95
City Investing Co 4s debts—1961	J-D	—	80 1/2 80 3/8	11	79 81 1/2
Cleve Cin Chic & St Louis Ry—					
General gold 4s—1993	J-D	—	75 75	21	75 86 1/4
General 5s series B—1993	J-D	—	100 100	—	—
Ref & Impt 4 1/2s series E—1977	J-J	58 1/2	58 1/2 59 5/8	36	56 1/2 68 5/8
Cin Wab & Mich Div 1st 4s—1991	J-J	—	58 60 3/8	—	57 78 62 1/2
St Louis Div 1st coll trust 4s—1990	M-N	83	82 83	9	81 3/4 87 1/2
Cleveland Electric Illum 3s—1970	J-J	—	105 105 1/4	3	104 1/2 106 1/2
1st mortgage 3s—1982	J-D	—	104 1/2 105 1/8	—	104 1/4 105
Cleveland & Pittsburgh RR—					
Series D 3 1/2s gtd—1950	F-A	—	101 5/8	—	—
Cleve Short Line 1st gtd 4 1/2s—1961	A-O	—	97 1/2 97 1/2	5	97 101 3/4
Cleveland Union Terminals Co—					
1st mtge 5 1/2s series A—1972	A-O	—	106 106 1/4	.2	106 108
1st mtge 5s series B—1973	A-O	105 1/4	105 1/4 106	7	104 106 1/2
1st mtge 4 1/2s series C—1977	A-O	103 1/2	103 1/2 103 5/8	9	102 103 1/2
Colorado & Southern Ry—					
4 1/2s (stamped modified)—1980	M-N	45 1/4	45 1/4 46	10	44 50 3/4
Columbia Gas & Electric Corp—					
3 1/2s debentures—1971	M-S	103 1/2	103 1/2 103 1/2	1	101 3/4 103 1/2
Columbia Gas System, Inc—					
3 1/2s debentures—1973	A-O	195	105 105	5	103 1/2 105 1/4
Columbus & Sou Ohio El 3 1/2s—1970	M-S	—	107 107	3	106 107 1/4
Columbus & Toledo 1st extl 4s—1955	F-A	—	105 105	—	—
Commonwealth Edison Co—					
1st mtge 3s series L—1977	F-A	104 1/2	104 1/4 104 3/4	24	104 104 7/8
1st mtge 3s series N—1978	J-D	—	103 1/2 104 1/4	—	104 104 7/8
Conn Ry & L 1st & ref 4 1/2s—1951	J-J	—	103 1/2	—	103 1/2 104 1/2
Conn River Pwr s f 3 1/2s A—1961	F-A	—	106	—	106 106 1/2
Consolidated Cigar Corp 3 1/2s—1965	A-O	—	104 3/4	—	101 102
Consolidated Edison of New York—					
1st & ref mtge 2 1/2s ser A—1982	M-S	—	97 5/8 97 5/8	3	96 98 1/2
1st & ref mtge 2 1/2s ser B—1977	A-O	—	95 3/8 95 1/2	10	94 1/2 95 1/2
1st & ref mtge 2 1/2s ser C—1972	J-D	—	99 3/4 99 3/4	9	98 1/2 99 3/4
1st & ref mtge 3s series D—1972	M-N	103 1/8	103 1/8 103 1/8	1	102 3/4 103 1/8
1st & ref mtge 3s ser E—1979	J-J	—	102 3/8 102 3/8	3	102 1/4 102 3/8
3s conv debentures—1963	J-D	106 3/4	106 3/4 107 1/8	219	106 107 1/2
Consolidated Natural Gas 2 1/2s—1968	M-S	101 1/4	101 1/4 101 1/2	17	100 101 1/8
Consumers Power 1st mtge 2 1/2s—1975	J-J	—	108	—	99 100 1/4
Continental Baking 3s debts—1965	M-N	—	89 94 1/4	—	93 94 1/2
Crucible Steel 1st mtge 3 1/2s—1966	J-D	—	47 50	—	47 52
△Cuba Northern Ry 1st 5 1/2s—1942	J-J	—	32 3/4 33 3/4	—	31 3/4 36
△Deposit receipts—1952	J-D	—	79 80	—	—
△Deposit receipts—1946	J-J	27 1/8	27 1/8 27 1/2	13	25 1/2 30 1/4
△7 1/2s series A deposit r					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1 Low High
				No.		Low High
Lake Sh & Mich Sou gold 3 1/2%—1997		J-D	—	81 1/2 81 1/2	5	81 96 1/2
3 1/2% registered —1997		J-D	—	*75 1/2 80	—	75 1/2 90 1/2
Lautaro Nitrate Co Ltd—		Dec	92 1/2	92 1/2 92 1/2	6	89 1/2 92 1/2
△ist mtge income reg—1975		A-O	—	92 1/2 92 1/2	5	92 1/2 97
Lehigh Coal & Navigation Co—		A-O	—	92 1/2 92 1/2	5	92 1/2 97
S F mtge 3 1/2% ser A—1970		J-D	—	92 1/2 92 1/2	5	92 1/2 97
Lehigh Valley Coal Co—		F-A	100 1/4	100 1/4 101	5	100 101 1/2
5s stamped —1954		F-A	—	*90 1/2 92 1/2	—	90 96 1/2
5s stamped —1964		F-A	—	90 90	10	88 1/2 93
5s stamped —1974		F-A	61 1/2	61 1/2 62 1/2	15	57 70 1/2
Lehigh Val Harbor Term gtd 5s—1954		F-A	62 1/2	63 1/2 63 1/2	1	60 72 1/2
Lehigh Valley Ry Co NY 4 1/2% ext—1950		J-J	62 1/2	63 1/2 63 1/2	—	—
Lehigh Valley RR—		A-O	—	63 1/2 63 1/2	—	—
4s stamped modified—2003		M-N	35 1/2	35 1/2 36	269	31 1/2 41 1/2
4s registered—2003		M-N	34 1/2	34 1/2 34 1/2	12	30 40
4 1/2% stamped modified—2003		M-N	37 1/2	37 1/2 38 1/2	62	32 1/2 46 1/2
4 1/2% registered—2003		M-N	35 1/2	35 1/2 36 1/2	12	32 42 1/2
5s stamped modified—2003		M-N	42 1/2	42 1/2 43	32	35 49 1/2
Lehigh Valley Terminal Ry ext 5s—1951		A-O	65 1/2	65 1/2 66	5	64 1/4 74
Lexington & Eastern Ry 1st 5s—1965		A-O	—	*123	—	120 123 1/2
Liggett & Myers Tobacco 5s—1951		A-O	—	107 1/4 107 1/4	5	107 1/4 108 1/4
Little Miami gen 4s series A—1962		M-N	—	*105	—	26 41
△Lombard Electric 7s series A—1952		J-D	—	—	—	107 108 1/8
Lorillard (P) Co deb 5s—1951		F-A	—	*103 1/2 104	5	102 1/2 104
3s debentures—1963		A-O	—	107 107	1	106 1/4 107 1/2
Louisville Gas & Elec 3 1/2%—1966		M-S	—	107 107	—	—
1st & ref mtge 3s—1978		M-S	—	—	—	—
Louisville & Nashville RR—		A-O	—	92 1/2 93 1/2	11	92 94
1st & ref M 3 1/2% series F—2003		A-O	81 1/2	81 1/2 81 1/2	12	79 1/2 83 1/2
1st & ref M 2 1/2% series G—2003		A-O	98 1/2	98 1/2 98 1/2	18	98 99 1/2
1st & ref M 3 1/2% ser H—2003		M-S	93	93 93	3	92 1/2 93 1/2
St Louis Div 2d gold 3s—1980		M-S	—	108 1/2 108 1/2	2	107 1/2 109 1/2
Atl Knox & Cinc Div 4s—1958		M-N	—	—	—	—

M

Macy (R H) & Co 2 1/2% debts—1973	M-N	—	*100 101 1/4	—	100 100	101 1/4
Maine Central Rr 4 1/2% ser A—1960	J-D	70 1/2	70 1/2 70 1/2	5	69 71 1/2	95
1st mtge & con 4s ser B—1954	J-D	—	*94 95	—	92 95	95
Manati Sugar 4s sink fund—Feb 1 1957	M-N	—	88 1/2 88 1/2	1	85 1/2 89 1/2	—
Manila RR (Southern Lines) 4s—1959	M-N	—	—	69	—	—
May Dept Stores 2 1/2% debts—1972	J-J	—	*97 1/2 98 1/2	—	97 98	—
Mead Corp 1st mtge 3s—1966	J-D	—	*100 102	—	101 1/4 103	—
Metropolitan Edison 1st mtge 2 1/2%—1974	M-N	—	*101 101 1/4	—	100 1/2 101 1/2	—
Michigan Bell Telephone Co—3 1/2% debentures—1988	A-O	—	*105 1/2 105 1/2	—	103 1/2 105 1/2	—
Michigan Central—	M-S	—	*100 100	—	—	—
Jack Lans & Sag 3 1/2%—1951	M-S	—	*101 1/4 102 1/2	—	101 1/4 102	—
1st gold 3 1/2%—1952	M-N	—	73 73	7	66 81	—
Ref & impt 4 1/2% series C—1979	J-J	106 1/2	106 1/2 106 1/2	2	105 1/2 107 1/2	100 100
Michigan Cons Gas 1st mtge 3 1/2%—1969	M-S	—	103 1/2 103 1/2	10	102 1/2 103 1/2	—
1st mtge 2 1/2%—1969	M-S	—	103 1/2 103 1/2	10	102 1/2 103 1/2	—
△Midland of N J 1st ext 5s—1940	A-O	60	60	1	55 1/2 62	—
Minnesota Mining & Mfg 2 1/2%—1967	A-O	—	*102 1/2 102 1/2	—	101 1/2 102 1/2	—
Minn St Paul & Sault Ste Marie—1st mtge 4 1/2% inc ser A—Jan 1971	J-J	—	*83	—	82 1/2 87	—
△Gen mtge 4 1/2% inc ser A—Jan 1991	J-J	52	51 1/2 52	79	48 53 1/2	—
Mo Kansas & Texas 1st 4s—1990	J-D	70 1/2	70 1/2 70 1/2	23	68 74 1/2	—
Missouri-Kansas-Texas RR—Prior lien 5s series A—1962	J-J	81	80 1/2 81 1/2	15	79 85 1/2	—
40-year 4s series B—1962	J-J	68 1/2	66 1/2 68 1/2	16	64 69 1/2	—
Prior lien 4 1/2% series D—1978	J-J	64	64	2	61 1/2 70 1/2	—
△Cum adjust 5s series A—Jan 1967	A-O	74 1/2	74 1/2 75	16	66 1/2 80 1/2	—
Missouri Pacific RR Co—△1st & ref 5s series A—1965	F-A	83 1/2	83 1/2 84 1/2	45	75 1/2 84 1/2	—
△General 4s—1975	M-S	45	45 46 1/2	231	37 1/2 46 1/2	—
△1st & ref 5s series F—1977	M-S	83 1/2	82 1/2 84 1/2	211	75 1/2 84 1/2	—
△1st & ref 5s series G—1978	M-N	83 1/2	83 1/2 83 1/2	39	75 1/2 84 1/2	—
△Conv gold 5 1/2% ser A—1949	M-N	26 1/2	26 1/2 27 1/2	173	21 1/2 27 1/2	—
△1st & ref gold 5s series H—1980	A-O	83 1/2	83 1/2 84 1/2	77	75 1/2 84 1/2	—
△1st & ref 5s series I—1981	F-A	83 1/2	83 1/2 84	124	75 1/2 84	—
Moh' & Malone 1st gold 4s—1991	M-S	*58	60	—	57 62 1/2	—
Monongahela Ry 3 1/2% series B—1966	F-A	104	104 104	2	103 1/2 104 1/2	—
Morrell (John) & Co 3s debts—1958	M-N	—	101 1/2 101 1/2	9	101 102 1/2	—
Morris & Essex 1st gtd 3 1/2%—2000	J-D	—	54 1/2 55 1/2	13	53 1/2 58 1/2	—
Constr M 5s series A—1958	M-N	—	77 1/2 77 1/2	9	76 1/2 81 1/2	—
Constr M 4 1/2% series B—1955	M-N	72	72 72 1/2	6	71 1/2 75 1/2	—
Mountain States Tel & Tel 2 1/2%—1986	M-N	—	*92 1/2	—	91 93	—
3 1/2% debentures—1978	A-O	—	*100 1/2	—	—	—

N

Nashville Chattanooga & St Louis—1st mtge 3s ser B—1966	F-A	86	86	18	84 1/2 89 1/4	—
National Dairy Products 2 1/2% debta—1970	J-D	100 1/2	100 1/2 100 1/2	19	99 1/2 100 1/2	—
3s debentures—1970	J-D	104 1/2	104 1/2 104 1/2	18	103 1/2 104 1/2	—
National Steel Corp 1st mtge 3s—1965	A-O	104	104 104	12	104 105 1/2	—
National Supply 2 1/2% debts—1967	J-D	—	*99 1/2 100 1/2	—	98 1/2 100 1/2	—
Naugatuck Ry 1st gold 4s—1954	M-N	—	*102	—	102 102	—
New England Tel & Tel 5s—1982	J-D	100 1/2	100 1/2	1	100 101 1/2	—
1st gtd 4 1/2% series B—1961	M-N	—	117 1/2 117 1/2	4	117 117 1/2	—
New Jersey Bell Telephone 3 1/2%—1988	A-O	—</td				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	
Q												
Quaker Oats 2% deb-----1964	J-J	--	100 3/4 100 3/4	3	100 1/4 102	Union Electric Co of Mo 3 3/8-----1971	M-N	109 5/8	109 5/8 109 5/8	8	106 1/4 109 5/8	
Reading Co 1st & ref 3 3/8 ser D-----1995	M-N	86 3/4	86 1/2 86 3/4	6	86 93 3/4	1st mtge & coll trust 2 3/8-----1975	A-O	--	99 1/2 100 1/2	--	100 100 1/2	
Reynolds (R J) Tobacco 3s deb-----1973	A-O	--	103 3/4 103 3/4	--	102 1/2 104	3s debentures-----1968	M-N	--	101 3/4 --	--	100 7/8 103 1/2	
Rochester Gas & Elec Corp-----						Union Oil of Calif 3s deb-----1967	J-J	--	103 3/8 103 3/8	5	103 3/8 104 3/4	
Gen mtge 4 1/2s series D-----1977	M-S	--	-- 125	--	-- --	2 3/4s debentures-----1970	J-D	--	100 3/4 100 3/4	10	99 3/4 100 3/4	
Gen mtge 3 3/4s series H-----1967	M-S	--	-- --	--	-- --	Union Pacific RR-----						
Gen mtge 3 1/2s series I-----1967	M-S	--	-- --	--	-- --	2 3/8 debentures-----1976	F-A	--	95 101 1/8	--	100 3/4 103	
Gen mtge 3 3/4s series J-----1969	M-S	--	106 106 3/4	--	106 106 3/4	Ref mtge 2 1/2s series C-----1991	M-S	--	92 93 1/4	28	92 93 1/2	
†△ Rut-Canadian 4s stamped-----1949	J-J	--	9 1/2 10	14	8 1/2 10	United Biscuit 2 3/4s debts-----1966	A-O	--	100 100 1/2	--	99 1/2 100 3/4	
†△ Rutland RR 4 1/2s stamped-----1941	J-J	--	11 12	18	8 1/4 12 1/4	U S Rubber 2 3/8s debts-----1976	M-N	--	93 3/8 94 1/4	--	93 1/2 94 3/4	
R												
Saguenay Power 3s series A-----1971	M-S	--	99 1/2 --	--	97 3/4 100	2 3/8s debentures-----1967	A-O	--	95 1/4 96 1/4	--	95 1/2 96 1/4	
St Lawr & Adir 1st gold 5s-----1996	J-J	--	70 70	1	70 76	Universal Pictures 3 3/4s debts-----1959	M-S	--	79 3/4 80 3/4	--	75 1/2 80	
2d gold 6s-----1996	A-O	79	79 79	1	79 86							
St L Rocky Mt & P 5s stamped-----1955	J-J	--	100 --	--	99 1/2 100							
St Louis-San Francisco Ry Co-----												
1st mtge 4s series A-----1997	J-J	85	85 85 1/2	106	83 88 3/4	V						
△ 2nd mtge inc 4 1/2s ser A-----Jan 2022	May	53 3/8	53 1/2 54 1/2	98	52 1/2 61 3/4	Vandalia RR cons g 4s series A-----1955	F-A	--	105 --	--	106 106	
St Louis-Southwestern Ry-----						Cons s f 4s series B-----1957	M-N	--	105 --	--	106 106	
1st 4s bond certificates-----1989	M-N	108 1/8	108 1/8 108 1/8	4	105 109 1/2	Virginia Electric & Power Co-----						
2d 4s inc bond ctfs-----Nov 1989	J-J	90	90 90	1	85 1/2 90 1/2	1st & ref mtge 2 3/4s series E-----1975	M-S	99 3/8	99 3/8 99 3/8	1	98 1/4 100 1/4	
Gen & ref gold 5s series A-----1990	J-J	102	101 1/2 102	14	101 103 1/2	1st & ref mtge 3s series F-----1978	M-S	--	103 3/4 --	--	102 3/4 103 3/8	
St Paul & Duluth 1st cons gold 4s-----1968	J-D	--	108	--	106 1/4 106 3/4	3 1/2s conv debentures-----1963	A-O	--	110 110	2	107 3/4 110	
St Paul Union Dept 3 3/8s B-----1971	A-O	--	102 --	--	100 1/2 102	Va & Southwest 1st gtd 5s-----2003	J-J	--	103 1/2 --	--	104 104	
Scioto V & N E 1st gtd 4s-----1989	M-N	--	127 --	--	127 128	1st cons 5s-----1958	A-O	--	88 92	--	90 98	
Seaboard Air Line RR Co-----						Virginian Ry 3s series B-----1995	M-N	99 1/2	99 1/4 99 1/4	15	96 99 1/2	
1st mtge 4s series A-----1996	J-J	100 1/2	100 1/2 100 1/2	13	100 102 3/4	1st lien & ref M 3 1/4s ser C-----1973	A-O	--	105 3/8 --	--	103 1/2 105 1/2	
△ Gen mtge 4 1/2s series A-----Jan 2016	J-J	d63 3/8	d63 3/8 68	86	63 69 3/4							
Seagram (Jos E) & Sons 2 1/2s-----1966	J-D	--	95 1/2 95 1/2	2	95 1/2 96	W						
Shell Union Oil 2 1/2s debts-----1971	A-O	96 3/4	96 1/2 96 3/4	26	96 97 1/4	Wabash RR Co-----						
△ Silesian-Amer Corp coll tr 7s-----1941	F-A	--	52 1/2 52 1/2	2	25 54	Gen mtge 4s inc series A-----Jan 1981	Apr	81 1/8	81 81 1/4	13	80 1/4 83	
Skelly Oil 2 1/2s debts-----1965	J-J	--	101 1/2 101 1/2	3	100 101 1/2	Gen mtge inc 4 1/4s series B-----Jan 1991	Apr	72 1/2	72 72 1/2	8	70 1/2 76 1/2	
Socony-Vacuum Oil 2 1/2s-----1976	J-D	95 3/4	95 3/4 96	38	95 96 1/2	1st mtge 2 3/4s series B-----1971	Apr	--	96 1/4 96 1/2	--	96 5/8 99 1/2	
South & Nor Ala RR gtd 5s-----1963	A-O	--	123 3/8 --	--	123 123 1/2	Walker (Hiram) G & W 2 1/2s debts-----1966	M-N	--	100 1/4 --	--	98 3/4 100 1/2	
Southern Bell Tel & Tel Co-----						Walworth Co conv debentures 3 1/4s-----1976	M-N	90	90 90	1	87 3/8 92	
3s debentures-----1979	J-J	--	102 1/2 103	--	100 103 1/4	Ward Baking Co-----						
2 1/2s debentures-----1985	F-A	97	96 97	97	94 1/2 97	5 1/2s debts (subordinated)-----1970	A-O	--	105 105	9	104 1/2 106 1/2	
2 1/2s debentures-----1987	J-J	--	98 1/8 --	--	97 98 1/2	Warren RR 1st ref gtd gold 3 1/2s-----2000	F-A	--	52 1/4 54 1/4	--	51 55	
Southern Indiana Ry 2 3/4s-----1994	J-J	--	72 3/4 72 3/4	1	72 3/4 77 1/2	Washington Terminal 2 3/4s ser A-----1970	F-A	--	101 1/2 --	--	99 2/8 99 3/4	
Southern Pacific Co-----						Westchester Ltg 5s stdp gtd-----1950	J-D	--	105 3/8 105 3/8	1	105 3/8 106 3/8	
1st 4 1/2s (Oregon Lines) A-----1977	M-S	97	97 98 1/2	75	96 1/4 101 1/2	Gen mtge 3 1/2s-----1967	J-D	--	107 1/2 107 3/8	--	106 3/4 107 3/4	
Gold 4 1/2s-----1969	M-N	88 1/4	88 1/4 89 1/2	25	86 1/4 95 1/4	West Penn Power 3 1/2s series I-----1966	J-J	--	108 1/4 108 3/4	12	108 1/4 109 3/8	
Gold 4 1/2s-----1981	M-N	86 3/8	86 3/8 87 1/4	57	85 1/2 92 3/4	West Shore 1st 4s guaranteed-----2361	M-S	55	54 55 1/2	32	54 63 1/2	
San Fr Term 1st mtg 3 3/8s ser A-----1975	J-D	--	100 --	--	100 101	Registered -----2361	M-S	53 7/8	53 2/4 53 1/2	26	52 1/2 62	
Southern Pacific RR Co-----												
1st mtge 2 3/4s series E-----1986	J-J	--	86 5/8 87 1/4	84	87 1/4	Western Maryland 1st mtge 4s-----1952	A-O	101 3/8	101 101 1/2	47	100 101 1/2	
1st mtge 2 3/4s series F-----1996	J-J	--	80 1/2 80 3/4	16	79 1/2 84 1/4	Western Pacific 4 1/2s inc A-----Jan 2014	May	--	99 1/2 103	--	99 1/2 100 1/2	
1st mtge 2 1/2s series G-----1961	J-J	--	94 1/8 96 1/4	--	93 1/8 95 1/2	Western Union Telegraph Co-----						
Southern Ry 1st cons gold 5s-----1994	J-J	113 1/2	113 1/2 114	16	111 1/2 116 1/2	Funding & real estate 4 1/2s-----1950	M-N	101 1/2	101 1/2 101 1/2	18	101 1/2 101 3/4	
Devel & gen 4s series A-----1956	A-O	90 3/8	90 5/8 91 3/4	91	90 1/2 98	25-year gold 5s-----1951	M-S	101 1/4	101 1/4 101 1/4	51	101 1/4 101 3/4	
Devel & gen 6s series A-----1956	A-O	102 1/4	102 1/4 103 1/2	5	102 107	30-year 5s-----1960	J-J	83 3/4	82 3/8 84 1/2	67	80 1/2 86 3/8	
Devel & gen 6 1/2s series A-----1956	A-O	--	106 5/8 106 3/8	3	106 110	Westinghouse El & Mig 2 1/2s-----1951	M-S	--	100 3/4 100 7/8	10	100 3/4 101 3/8	
Memphis Div 1st gold 5s-----1996	J-J	--	108	--	104 106	2 1/2s debentures-----1971	J-J	--	99 5/8 99 5/8	2	99 99 3/4	
St Louis Div 1st gold 4s-----1951	J-J	--	102 1/2 104	--	102 104	2 65s conv debentures-----1973	J-J	101	100 7/8 101	49	100 101 1/2	
Southwestern Bell Tel 2 3/4s debts-----1985	A-O	--	97 1/8 98	--	96 98 1/4	Wheeling & Lake Erie RR 4s-----1949	M-N	--	100 1/2 100 1/2	--	100 1/2 101 1/2	
△ Spokane Internat 1st gold 4 1/2s-----2013	M-N	105 5/8	105 1/2 105 5/8	9	103 1/2 105 3/4	Gen & ref M 2 3/4s series A-----1992	J-D	--	95 3/4 --	--	97 99 1/2	
Standard Oil of Calif 2 3/4s debts-----1966	M-N	--	94 1/2 47 1/2	--	51 1/4 52	J-D	--	98 98	3	97 99 1/2		
Standard Oil (N J) deb 2 3/4s-----1971	F-A	95 7/8	95 7/8 96	19	94 5/8 96 3/8	Wheeling Steel 3 1/4s series C-----1970	M-S	--	99 93 3/8	--	96 1/2 99 3/4	
Sunray Oil Corp 2 3/4s debts-----1966	J-J	--	97 3/4 97 3/4	5	97 98	1st mtge 3 1/4s series D-----1967	J-J	--	102 3/4 103 1/4	--	102 1/2 104	
Swift & Co 2 3/4s debts-----1972	J-J	--	101 1/4 101 1/4	--	101 1/4 101 1/4	Wilson & Co 1st mortgage 3s-----1958	A-O	--	113 --	--	112 1/2 112 1/2	
2 1/2s debentures-----1973	M-N	--	101 1/4 101 1/4	--	101 1/4 101 1/4	Winston-Salem S B 1st 4s-----1960	J-J	--	44 1/2 45 1/4	154	41 1/2 49 1/2	
Terminal RR Assn of St Louis-----						Wisconsin Central Ry-----	M-N	--	35	--	41 1/2 46 1/2	
Ref & imp M 4s series C-----2019	J-J	--	115 1/2 --	--	115 1/4 115 3/4	△ 1st general 4s-----1949	J-D	96 3/4	96 3/4 96 3/4	1	95 3/4 97 1/2	
Ref & imp 2 3/4s series D-----1985	A-O	100 3/4	100 3/4 100 3/4	6	99 101 1/2	△ Certificates of deposit-----1936	J-J	--	105 1/4 105 1/4	--	104 3/8 105 1/4	
Texas Corp 3s deb-----1965	M-N	105 1/2	105 3/8 105 3/4	9	105 106	△ Certificates of deposit-----1936	J-D	--	94 94	--	94 94	
Texas & New Orleans RR-----												
1st & ref M 3 1/4s series B-----1970	A-O	--	96 97	31	96 99	a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.						
1st & ref M 3 1/4s series C-----1990	A-O	93	92 1/2 93 1/2	31	92 97 1/4	△ Negotiability impaired by maturity.						
Texas & Pacific 1st gold 5s-----2000	J-D	--	123 1/8 137	--	118 3/4 123 1/2	Companies reported as being in bankruptcy, receivership, or reorganized under Section 7 of the Bankruptcy Act, or securities assumed by such companies.						
Gen & ref M 3 3/4s series E-----1985	J-J	98 1/2	98 1/4 98 1/2	29	97 4 101 1/2	Third Ave Ry 1st ref 4s-----1960	J-J	--	100 100	--	100 100	
Texas Pacific-Missouri Pacific-----						△ Adj income 5s-----Jan 1960	A-O	22	21 1/2 24 1/2	370	21 1/2 45 3/4	
Term RR of New Orleans 3 3/8s-----1974	J-D	--	102 102	2	100 102	△ Certificates of deposit-----1936	J-J	--	98 1/2	--	97 98	
Third Ave Ry 1st ref 4s-----1960	J-J	51	51 55	79	50 71 1/2	Wisconsin Electric Power 2 3/4s-----1976	J-D	96 3/4	96 3/4 96 3/4	1	95 3/4 97 1/2	
△ Adj income 5s-----Jan 1960	A-O	--	21 1/2 24 1/2	--	21 1/2 45 3/4	Wisconsin Public Service 3 1/4s-----1971	J-J	--	105 1/4 105 1/4	1	104 3/8 105 1/4	
Tel & Ohio Cent ref & impt 3 3/4s-----1960	J-D	--	98 1/2	--	98 1/2 102							

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, April 9 and ending the current Thursday April 14. (Friday April 15, being Good Friday and a holiday on the Exchange). It is compiled from the reports of the Curb Exchange itself and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

BANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange	Par	Thursday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		
ACF-Brill Motors warrants			1 1/8	200	1 Jan	1 1/8 Jan
Acme Aluminum Alloys	1	2 1/8	2 1/8 - 2 1/4	200	2 1/8 Mar	3 7/8 Jan
Acme Wire Co common	10	--	--	--	21 1/4 Mar	32 1/2 Jan
Adam Hat Stores Inc	1	--	4	100	3 7/8 Mar	4 3/4 Jan
Aero Supply Mfg	1	--	1 3/4	1,800	1 3/8 Mar	1 7/8 Jan
Agnew Surpass Shoe Stores			--	--	7 1/2 Jan	7 1/2 Jan
Ainsworth Mfg common	5	10	10	100	8 1/4 Feb	10 1/2 Mar
Air Associates Inc (N J)	1	5 7/8	5 5/8 - 6	900	5 1/2 Mar	6 3/8 Jan
Air-Way Electric Appliance	3	x 6 5/8	x 6 1/4	400	5 3/8 Feb	7 Mar
Alabama Great Southern	50	--	84	10	84 Apr	92 1/8 Jan
Alabama Power 4.20% pfd	100	94 3/4	94 1/2 - 95	275	91 Jan	95 5/8 Apr
Alaska Airlines Inc	1	5 1/4	5 1/4 - 5 1/2	5,300	3 1/2 Feb	5 3/4 Apr
Alles & Fisher common	1	--	--	--	3 1/2 Jan	5 Mar
Allied Internat Investing Corp.	1	--	--	--	2 1/2 Feb	3 1/2 Apr
Allied Products (Mich) common	5	--	--	--	15 3/4 Mar	17 1/2 Jan
Altes Brewing Co	1	6	6	200	5 1/4 Feb	6 Jan

STOCKS— New York Curb Exchange	Par	Thursday	Week's	Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week Shares			
Altofer Bros common	•	—	—	—	6 Mar	9½ Jan	
Aluminum Co of America common	•	49	49	50½	48 Jan	54 Mar	
\$3.75 cumulative preferred	100	—	—	—	93½ Jan	98½ Mar	
Aluminum Goods Mfg	•	—	24	24	23½ Mar	26½ Jan	
Aluminum Industries common	•	—	6½	6½	5½ Feb	6¾ Jan	
Aluminum Ltd common	•	46½	45½	46½	45½ Apr	51½ Jan	
American Bantam Car Co class A	1	7½	18	18	12 Apr	1¾ Jan	
American Beverage common	1	—	—	—	1½ Jan	1½ Jan	
American Book Co	100	—	63	64	130	61 Feb	
American Cities Power & Light— Class B	1	6½	6½	6½	800	6 Mar	6½ Feb
American Fork & Hoe common	•	—	18	18	100	17½ Jan	18½ Feb
American Gas & Electric com	10	43½	43	43½	4,900	37½ Jan	43½ Apr
4¾% preferred	100	—	112	112	50	111 Jan	112 Mar
American General Corp common	10c	2½	2½	2½	700	2½ Jan	2½ Jan
\$2 convertible preferred	1	31½	30½	31½	225	27½ Feb	31¾ Apr
\$2.50 convertible preferred	1	—	—	—	—	32½ Jan	34 Jan
American Hard Rubber Co	25	12½	12½	12½	250	12½ Mar	13½ Jan

For footnotes see page 35

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
	Par	Low	High		Low	High	Par	Low	High	Low	High	
American Laundry Mach.	20	22 1/2	22 1/2	250	22 1/2 Apr	25 1/2 Feb	Central Ohio Steel Products	1	10 3/4	10 3/4	100	9 1/4 Mar
American Light & Trac common	25	24 1/2	24 1/2	11,900	17 3/4 Jan	24 1/2 Apr	Central Power & Light 4% pfd.	100	—	7	—	85 3/4 Jan
6% preferred	25	—	—	—	31 Mar	31 Mar	Central States Elec 6% preferred	100	—	7	7	5 1/2 Feb
American Mfg Co common	25	14 1/4	14 3/4	600	14 Mar	15 1/2 Mar	7% preferred	100	60	58 1/4	61	240
American Maracaibo Co.	1	3 1/2	3 1/2	4,300	3 1/4 Feb	5 1/4 Jan	Conv pfd opt div ser.	100	—	7 1/2	7 1/2	60
American Metal Products common	2	9	9 1/2	200	8 Feb	10 1/2 Jan	Conv pfd opt div ser 1929	100	—	—	—	5 1/2 Feb
American Meter Co.	36	36	36	200	34 Feb	41 Jan	Century Electric Co common	10	—	—	—	6 1/2 Mar
American Potash & Chem class A	26	26	26 3/4	200	23 1/2 Jan	28 1/2 Mar	Century Investors Inc.	2	—	—	—	3 Jan
Class B	25 1/2	25 1/2	26 1/4	600	22 1/2 Jan	28 1/2 Mar	Conv preference	10	—	—	—	35 1/4 Jan
American Republics	10	21 1/2	21 1/2	2,900	21 1/2 Feb	25 1/2 Jan	Cessna aircraft Co common	1	3 3/8	3 3/8	3 1/2	600
American Seal-Kap common	2	—	—	—	2 1/2 Jan	3 1/2 Mar	Chamberlin Co of America	2.50	—	—	—	6 1/2 Mar
Amer Superpower Corp common	10c	7 1/2	7 1/2	11,900	7 1/2 Mar	7 1/2 Jan	Charis Corp common	10	7 5/8	7 5/8	—	7 1/2 Jan
\$6 series preferred	—	—	—	—	58 Jan	76 Apr	Cherry-Burrell common	5	11 1/2	11 1/2	475	11 1/2 Apr
American Thread 5% preferred	5	4 1/2	4 1/2	100	4 1/2 Feb	4 1/2 Jan	Chesbrough Mfg common	10	59	59 3/4	61	15 1/2 Mar
American Writing Paper common	5	5 1/2	5 1/2	200	5 1/2 Feb	6 1/2 Apr	Chicago Rivet & Mach.	4	—	15	15	17 1/2 Jan
Anchor Post Products	2	—	—	—	4 1/2 Mar	5 1/2 Jan	Chicago & Southern Air Lines	—	—	9 1/2	10 1/4	1,300
Angerman Co Inc common	1	—	—	—	7 1/2 Feb	8 Mar	Voting trust ctfs	—	8 3/4	8 3/4	9 1/2	2,100
Anglo-Iranian Oil Co Ltd	—	8	8	100	—	—	Chief Consolidated Mining	1	1 1/2	1 1/2	5,200	1 1/2 Mar
Amer dep rcts ord reg.	21	—	—	—	15 1/2 Mar	17 1/2 Feb	Cities Service common	10	44 1/2	45 1/4	15,500	38 1/2 Feb
Angostura-Wupperman	1	3 1/2	3 1/2	500	2 1/2 Feb	3 1/2 Mar	City Auto Stamping	8	—	14 1/2	14 1/4	300
Apex-Elec Manufacturing Co.	1	6 1/2	6 1/2	100	5 1/2 Mar	8 1/2 Jan	City & Suburban Homes	10	—	—	—	10 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	105	104 1/2	105	104 Mar	105 1/2 Mar	Clark Controller Co.	1	—	—	—	15 Jan
Argus Inc.	1	—	2 1/2	1,400	2 1/2 Mar	3 1/2 Jan	Clarostat Mfg Co	1	—	2 1/2	2 1/2	300
Arkansas Natural Gas common	—	8 1/2	8 1/2	14,500	5 1/2 Jan	Claude Neon Inc common	1	1 1/2	2	3,900	1 1/2 Feb	
Common class A non-voting	—	8 1/2	8 1/2	54,300	5 1/2 Jan	Clayton & Lambert Mfg	4	—	4 1/2	4 1/2	200	
6% preferred	10	10 1/2	10 1/2	1,000	10 1/2 Jan	Clinchfield Coal Corp common	20	30	30	800	22 Mar	
Arkansas Power & Light \$7 pfd	—	11 1/2	11 1/2	10	11 1/2 Jan	Club Aluminum Products Co.	—	—	—	—	5 1/2 Mar	
Aro Equipment Corp.	2.50	7 1/2	7 1/2	600	6 1/2 Feb	Cockshutt Plow Co common	—	—	—	—	11 1/2 Feb	
Ashland Oil & Refining Co.	17	16 3/4	17 1/2	1,900	16 1/2 Feb	Colon Development ordinary	—	5 3/8	5 1/2	2,400	5 1/2 Mar	
\$1.20 conv preferred	—	22	22 1/2	1,400	21 1/2 Mar	Colonial Airlines	1	7	7 1/2	400	7 1/2 Feb	
Aspinook (The) Corp.	1	7 1/2	7 1/2	500	7 1/2 Mar	Colonial Sand & Stone Co.	1	—	4 1/2	4 1/2	200	
Associated Electric Industries	—	—	—	—	—	Colorado Fuel & Iron warrants	—	2 1/2	2 1/2	5,200	2 1/2 Mar	
American dep rcts reg.	21	—	—	—	7 Jan	Colt's Manufacturing Co.	20	40	38 1/2	44 1/2	5,350	
Associated Laundries of America	—	—	—	—	7 1/2 Mar	Commodore Hotel Inc.	—	—	4 1/2	4 1/2	200	
Associated Tel & Tel class A	—	20	20	50	16 1/2 Feb	Community Public Service	20	32 1/2	30 1/2	32 1/2	32 1/2 Mar	
Atlantic Coast Fisheries	—	—	2 1/2	600	2 1/2 Mar	Compo Shoe Machinery	—	—	—	—	7 1/2 Feb	
Atlantic Coast Line Co.	50	43	43 1/2	50	43 Apr	Consol G E L P Balt common	—	66 3/8	66 7/8	1,300	55 1/2 Jan	
Atlas Corp warrants	—	5 1/2	5 1/2	4,700	4 1/2 Feb	4 1/2% series B preferred	100	112 1/2	113	170	109 Jan	
Atlas Plywood Corp.	—	14 1/2	14 1/2	3,000	14 1/2 Apr	4% preferred series C	100	101 1/2	102	130	100 Jan	
Automatic Steel Products Inc.	1	5	5	100	4 1/2 Jan	Consolidated Gas Utilities	1	11 1/2	12	1,400	9 1/2 Jan	
Automatic Voting Machine	—	7 1/2	7 1/2	700	6 1/2 Mar	Consolidated Gas Liquidating Corp.	—	17 1/2	17 1/2	400	17 Jan	
Avery (B F) & Sons common	10%	10 1/2	10 1/2	200	8 Mar	Consolidated Mining & Smelt Ltd.	8	87 3/8	87 7/8	2,750	83 1/2 Mar	
6% preferred	25	—	—	—	23 Jan	Consolidated Royalty Oil	10	3	3	200	3 Jan	
Ayrshire Collieries Corp com	—	12	12	12	300	Continental Car-Na-Var Corp.	1	—	1 1/2	500	1 1/2 Apr	
B	52 1/2	52	53 1/2	1,300	47 1/2 Feb	Continental Fdy & Machine Co.	1	13	13	500	12 Feb	
Babcock & Wilcox Co.	—	—	—	—	36 1/2 Mar	Cook Paint & Varnish Co.	—	—	—	—	27 Mar	
Baldwin Locomotive	—	52 1/2	52	—	7 Feb	Cooper Distributing Co.	—	—	—	—	2 1/2 Jan	
7% preferred	30	—	—	—	36 1/2 Mar	Cornucopia Gold Mines	50	3 1/2	3 1/2	3,900	3 1/2 Jan	
Baldwin Rubber Co common	1	—	7 1/2	8	200	Coro Inc.	—	8 1/2	8 1/2	500	7 1/2 Mar	
Banco de los Andes	—	—	—	—	7 Feb	Corroon & Reynolds common	1	5 1/2	5 1/2	8,300	4 1/2 Mar	
American shares	—	—	—	—	36 1/2 Mar	\$1 preferred class A	—	16 1/4	16 1/4	100	14 1/2 Jan	
Barium Steel Corp.	1	4 1/2	4 1/2	10,300	4 1/2 Mar	Cosden Petroleum common	1	6 1/2	6 1/2	4,900	16 1/2 Mar	
Barlow & Seelig Mfg.	—	—	—	—	6 Jan	5% convertible preferred	50	41	40	200	6 1/2 Apr	
\$1.20 convertible A common	—	13 1/2	14 1/2	200	13 1/2 Feb	Courttauld Ltd.— American dep receipts (ord reg.)	21	—	3 1/2	200	3 1/2 Feb	
Basic Refractories Inc.	1	6 1/2	6 1/2	400	5 1/2 Feb	Creole Petroleum	5	32 1/2	32	3,600	30 1/2 Feb	
Baumann (L) & Co common	1	—	—	—	14 Mar	Croft Brewing Co.	1	7 1/2	7 1/2	800	3 1/2 Jan	
Beau-Brunnem Ties common	1	5 1/2	5 1/2	100	5 Mar	Crosley Motors Inc.	—	6 1/4	6 1/4	300	6 1/2 Mar	
Beck (A S) Shoe Corp.	1	9 1/2	9 1/2	400	8 1/2 Mar	Crowley Milner & Co.	1	5 1/2	6	500	5 1/2 Mar	
Bellanca Aircraft common	1	1 1/2	1 1/2	100	1 1/2 Jan	Crown Cent Petrol (Md)	—	7 1/2	7 1/2	18,200	8 1/2 Mar	
Bell Tel of Canada common	20	36 1/2	36 1/2	100	33 1/2 Feb	Crown Cork Internat'l "A" partie	—	12 1/2	12 1/2	700	12 Mar	
Benzus Watch Co Inc	—	38	36 1/2	170	6 Mar	Crown Drug Co common	20	2 1/2	2 1/2	600	2 1/2 Mar	
Convertible preferred	—	x45	x45	10	35 1/2 Jan	Crystal Oil Refining common	—	3 1/2				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par		
		Low	High					Low	High				
F						J							
Fairchild Camera & Instrument	15 1/2	15 1/2	15 3/4	400	12 1/4 Feb	16 3/4 Jan	Jeannette Glass Co common	1	3 1/4	3 1/4	100	2 3/4 Mar	3 1/4 Jan
Fairchild Engine & Airplane	5 1/8	5	5 1/8	9,100	3 3/4 Feb	5 1/4 Mar	Jefferson Lake Sulphur Co	1	5 3/4	5 3/4	100	4 1/2 Feb	6 1/2 Jan
Fansteel Metallurgical	12 3/4	12 1/2	13 3/8	6,400	8 1/2 Feb	13 3/8 Apr	Jim Brown Stores common	1	4 1/2	4 1/2	400	4 1/2 Apr	5 1/2 Jan
Fire Association (Phila)	10	62 1/4	62 1/4	10	59 1/4 Jan	65 1/2 Jan	Preference	•	3 7/8	4 1/8	200	3 3/4 Apr	4 1/2 Jan
First York Corp common	10c	2 3/8	2 3/8	600	2 3/8 Jan	2 3/8 Jan	Julian & Kokenge Co	•	—	—	—	19 Feb	20 1/2 Jan
\$2 div cum preferred	1	28 3/8	28 3/8	75	28 Mar	33 Jan							
Fishman (M H) Co— ac to \$1 Stores	1	—	—	—	14 1/2 Feb	15 1/4 Mar							
Ford Motor Co Ltd— Amer dep rcts ord reg	21	4 1/8	4 1/2	300	4 1/2 Jan	5 3/4 Feb							
Ford Motor of Canada— Class A non-voting	•	19 3/4	19 3/4	100	17 3/4 Feb	21 Jan							
Class B voting	•	21 1/2	21 1/2	25	20 Mar	23 Feb							
Ford Motor of France— Amer dep rcts bearer	3 1/4	5 1/8	5 1/4	1,200	5 1/4 Apr	7 1/8 Jan							
Fort Pitt Brewing Co	1	9 1/8	9 1/8	100	9 Feb	10 1/4 Jan							
Fox (Peter) Brewing	1.25	8 3/8	8 3/8	50	7 Mar	8 1/2 Mar							
Franklin Simon & Co Inc common	1	8	8	300	8 Jan	8 1/2 Mar							
4 1/2% conv preferred	50	24 3/4	25	100	23 1/2 Mar	25 1/2 Jan							
Fuller (Geo A) Co	8	8 1/4	8 1/2	400	7 1/2 Feb	9 Jan							
G													
Garrett Corp common	3	12 3/4	13	1,600	10 Feb	13 Jan							
Gatineau Power Co common	•	—	—	—	14 1/4 Mar	15 1/2 Apr							
5% preferred	100	—	—	—	88 1/4 Jan	92 1/2 Jan							
Gellman Mfg Co common	1	7	7 3/8	600	5 1/2 Mar	8 Mar							
General Alloys Co	•	1 1/8	1 3/4	200	1 1/8 Jan	1 1/8 Apr							
General Builders Supply Corp com	1	3 1/4	3 1/4	200	3 1/4 Apr	3 3/4 Jan							
5% conv preferred	25	22 1/2	22 1/2	25	22 1/2 Feb	23 1/2 Jan							
General Electric Co Ltd— Amer dep rcts ord reg	21	—	—	—	8 1/4 Jan	8 1/4 Jan							
General Finance Corp common	1	6	6	800	5 1/2 Jan	6 1/2 Mar							
5% preferred series A	10	—	—	—	7 1/2 Apr	8 1/2 Feb							
General Fireproofing common	•	33	33	100	31 Mar	35 1/4 Jan							
General Outdoor Adv 6% pfd	100	101	101 1/4	30	100 1/4 Mar	102 1/2 Feb							
General Phoenix Corp	1	3 3/4	3 7/8	1,100	3 1/2 Jan	5 5/8 Feb							
General Plywood Corp common	50c	2 1/2	2 1/2	1,100	2 1/2 Mar	4 Jan							
General Public Service \$6 preferred	•	95	95	99	Jan	99 Mar							
Georgia Power \$8 preferred	•	114 1/2	114 1/2	25	113 1/2 Jan	116 Mar							
85 preferred	•	—	—	—	106 Feb	106 1/2 Feb							
Giant Yellowknife Gold Mines	1	5 1/2	5 1/4	3,500	4 Jan	5 1/2 Apr							
Gilbert (A C) common	•	16	16	100	14 1/2 Mar	18 1/4 Jan							
Gilchrist Co	•	9 1/2	9 1/2	200	9 1/4 Jan	10 Jan							
Gladding McBean & Co	25	—	—	—	—	—							
Glen Alden Coal	•	18 1/4	18 1/4	1,600	18 Mar	21 1/4 Jan							
Glenmore Distilleries class B	1	10 1/8	10 1/8	500	9 1/2 Apr	11 1/8 Jan							
Globe-Union Inc	5	—	—	—	13 1/2 Jan	14 1/4 Jan							
Gobel (Adolf) Inc common	1	2	2 1/4	300	1 1/2 Jan	2 1/2 Jan							
Godchaux Sugars class A	•	39 3/4	39 3/4	40 1/2	100	38 1/4 Mar	43 Jan						
Class B	•	76 1/2	76 1/2	50	21 Mar	24 1/4 Jan							
\$4.50 prior preferred	•	76 1/2	76 1/2	4,500	74 1/2 Jan	80 Feb							
Goldfield Consolidated Mines	1	1 1/2	1 1/2	11	1/2 Jan	52 1/2 Jan							
Goodman Mfg Co	50	—	—	—	4 1/2 Feb	5 1/2 Jan							
Gorham Inc class A	•	4 7/8	4 7/8	200	4 1/2 Feb	5 1/2 Jan							
Gorham Mfg common	10	51 1/4	51 1/4	250	49 1/4 Mar	62 1/2 Jan							
Grand-Paige Motors 5% conv pfd	25	8 1/2	8 1/2	1,400	7 1/2 Apr	11 1/2 Jan							
Grand Rapids Varnish	1	6	6 1/4	300	5 1/2 Jan	8 Jan							
Gray Mfg Co	•	10 1/8	10 1/8	2,200	7 Feb	10 1/2 Apr							
Great Atlantic & Pacific Tea— 7% 1st preferred	•	109	108 1/2	275	103 1/2 Feb	111 1/4 Apr							
Great Northern Paper	25	35	36	2,000	35 1/4 Apr	38 1/2 Mar							
Grocery Stores Products common	25c	—	—	—	7 1/2 Mar	8 1/2 Feb							
Gulf States Utilities 84.40 pfd	100	—	—	—	102 Feb	106 1/2 Mar							
Gypsum Lime & Alabastine	•	106	106 1/2	40	13 1/4 Feb	13 1/4 Jan							
H													
Hall Lamp Co	5 1/4	5	5 1/4	600	5 Apr	6 3/4 Jan							
Hamilton Bridge Co Ltd	•	—	—	—	7 1/2 Mar	7 3/4 Jan							
Hammermill Paper common	5	—	—	—	15 3/4 Feb	17 3/4 Mar							
Hartford Electric Light	25	46 1/4	46	47	46 Apr	x50 1/4 Jan							
Hartford Rayon common	1	1 1/8	1 1/4	500	1 1/2 Mar	2 1/2 Jan							
Harvard Brewing Co	1	1 1/4	1 1/4	100	1 1/2 Feb	2 Jan							
Hathaway Bakeries Inc	•	13 1/8	13	13 3/8	1,500	8 1/2 Mar							
Hearns Dept Stores common	8	8 1/2	8 1/2	5,400	6 1/2 Jan	8 1/2 Apr							
Hedda Mining Co	25c	10 1/2	10 1/2	900	10 Mar	12 1/2 Feb							
Helena Rubinstein common	•	9	9	50	8 1/2 Jan	10 1/2 Mar							
Class A	•	10 1/2	10 1/2	300	9 1/4 Jan	10 1/2 Apr							
Heller Co common	2	—	—	—	93 Jan	96 Jan							
4 1/2% preferred w w	100	—	—	—	68 Mar	72 Mar							
Henry Holt & Co common	1	—	—	—	5 1/2 Feb	8 1/2 Mar							
Hoe (R) & Co class A	10	44 5/8	45	50	43 1/2 Jan	48 1/2 Jan							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par		Low	High	Low	Par		Low	High	Low
National Mfg & Stores common	1	9 1/2	9 1/2	200	9 1/2 Apr	11 1/4 Feb			
National Pressure Cooker common	2	8 1/2	8 1/2	1,400	8 1/2 Apr	10 1/4 Jan			
National Radiator Co.	6	6 1/4	6 1/4	100	6 1/2 Mar	9 Jan			
National Rubber Machinery	10	7 1/2	7 1/2	100	7 1/2 Jan	8 1/4 Mar			
National Steel Car Ltd.	1	18 1/4	18 1/4	200	17 1/2 Mar	18 1/2 Apr			
National Transit common	1	3 3/8	3 3/8	400	3 1/2 Mar	3 5/8 Mar			
National Union Radio	30c	3	2 1/2	3 1/4	6,300	2 1/2 Apr	4 1/2 Jan		
Nelson (Herman) Corp.	6	8	8 1/4	300	6 1/2 Feb	8 1/4 Jan			
Neptune Meter common	5	15 1/2	15 1/2	300	14 1/2 Feb	16 1/2 Mar			
Next' Le Muc Co class A	100	81 1/2	81 1/2	130	80 Apr	87 1/2 Jan			
New England Tel & Tel.	100	1 1/2	1 1/2	4,000	1 Mar	2 1/2 Jan			
New Haven Clock & Watch Co.	1	4 1/2	5 1/2	500	3 Mar	7 1/2 Jan			
+ 1/2% convertible preferred	20								
New Jersey Zinc	25	59 1/2	61 1/2	2,200	58 1/2 Mar	67 Jan			
New Mexico & Arizona Land	1	9 1/4	8	22,000	6 Feb	9 1/4 Apr			
New Park Mining Co.	1	1 1/2	1 1/2	1,700	1 1/2 Jan	1 1/4 Apr			
New Process Co common	1	65	65	25	60 Apr	70 Jan			
N Y Auction Co common	1	8 1/4	8 1/4	100	8 1/4 Apr	8 1/2 Jan			
N Y & Honduras Rosario	10	29	30 1/4	300	26 1/2 Feb	30 1/4 Apr			
N Y Merchandise	10				10 1/2 Apr	13 1/2 Feb			
N Y Shipbuilding Corp.									
Founders shares	1								
Niagara Hudson Power common	1	11 1/4	10 1/2	73,300	7 1/2 Jan	11 1/4 Apr			
+ 1/2% 1st preferred	100	99	100 1/2	875	94 1/2 Mar	100 1/2 Apr			
+ 5/2% 2d preferred	100	96	96 1/4	30	92 1/2 Jan	96 1/4 Apr			
Class B optional warrants	5	7 1/2	7 1/2	2,800	7 1/2 Feb	7 1/2 Jan			
Niagara Share Corp class B com.	5	10	9 1/2	10	8 1/4 Jan	10 Apr			
Niles-Bement-Pond	8 1/2	8 1/2	9	1,200	7 1/2 Jan	9 1/2 Mar			
Nineteen Hundred Corp common	5				8 1/2 Apr	11 Jan			
Ohio Mining Mines									
North American Rayon class A									
Class B common									
North American Utility Securities									
North Central Texas Oil	5	12 1/2	12 1/2	1,100	11 1/4 Feb	15 1/2 Jan			
Northeast Airlines	1	2 1/2	3	700	2 1/2 Jan	3 1/4 Apr			
North Penn RR Co.	50				x88 1/4 Feb	89 Feb			
Northern Indiana Pub Serv 5% pfd.	100				102 1/4 Feb	102 1/4 Feb			
Northrop Aircraft Inc.	1	7 1/2	7 1/2	8,400	7 1/2 Feb	11 1/2 Jan			
Novadel-Agenc Corp.		14 1/2	14 1/2	1,500	14 1/2 Mar	15 1/2 Jan			
O									
Ogden Corp common	50c	2	2	2	600	2 Feb	2 1/2 Jan		
Ohio Brass Co class B common					35 1/4 Jan	40 1/4 Mar			
Ohio Power 4 1/2% preferred	100	107 1/4	108 1/4	150	106 1/2 Feb	112 Jan			
Oklahoma Natural Gas	15	40 1/2	40 1/2	1,300	37 Jan	44 Feb			
Old Poindexter Distillery	1	8 1/2	8 1/2	200	8 1/2 Jan	9 1/2 Feb			
Oliver United Filters class B		13	12 1/2	13	200	12 1/2 Apr	14 Mar		
Omar Inc.						12 1/4 Mar	14 Jan		
O'Kiep Copper Co Ltd Amer shares	1	15 1/4	15 1/4	200	15 1/4 Apr	22 1/2 Jan			
Overseas Securities	1	7 1/2	7 1/2	100	7 Jan	7 1/2 Jan			
P									
Pacific Can Co common	5	7 1/2	7 1/2	300	7 1/2 Jan	8 1/2 Jan			
Pacific Gas & Elec 6 1/2% 1st pfd.	25	33 1/2	33 1/2	1,200	33 1/2 Feb	36 Jan			
+ 5 1/2% 1st preferred	25	30 1/2	30 1/2	200	30 1/2 Apr	32 1/2 Jan			
Pacific Lighting \$5 preferred					100 1/2 101	100 1/2 Apr	104 1/2 Jan		
Pacific Power & Light 5% pfd.	100	95 1/2	95 1/2	50	94 Jan	98 Mar			
Pacific Public Service com.						15 Feb	17 1/2 Mar		
\$1.30 1st preferred						23 1/2 Jan	25 1/2 Feb		
Page-Hersey Tuber common									
Panocoastal Oil (CA) v t c		2 1/2	2 1/2	19,400	2 1/2 Feb	4 Jan			
Pantapco Oil (CA) Amer sh.		7 1/2	7 1/2	7,100	7 1/2 Feb	11 1/2 Jan			
Paramount Motors Corp.	1					15 Apr	17 Jan		
Parkersburg Rig & Reel	5	22 1/2	22 1/2	100	20 Feb	24 1/2 Jan			
Patchogue Plymouth Mills		14 1/2	14 1/2	200	13 Feb	15 1/2 Jan			
Patican Co Ltd	2	60	60	10	55 Mar	80 Jan			
Peninsular Telephone common					8,000	3 Jan	5 1/4 Apr		
\$1 cumulative preferred	25					43 1/4 Apr	47 Mar		
\$1.32 cum preferred	25	28 1/2	28 1/2	100	23 1/2 Jan	25 1/2 Apr			
Pennroad Corp common	1	8 1/2	8 1/2	150	28 Jan	29 1/2 Mar			
Penn-Dixie Cement warrants		2 1/2	2 1/2	7,300	7 Jan	8 1/4 Mar			
Penn Gas & Elec class A common		2	2	2,480	1 Feb	3 Mar			
Penn Power & Light 4 1/2% pfd.	100				200	1 1/2 Jan	2 1/2 Mar		
Penn Traffic Co.	250				100 1/2 Jan	102 1/2 Jan			
Penn Water & Power Co.		33 1/2	33 1/2	400	32 1/2 Mar	41 1/4 Jan			
Pep Boys (The)	1	3 1/2	3 1/2	100	3 Jan	4 1/2 Mar			
Pepperell Mfg Co (Mass)	20				56 1/2 Jan	58 Feb			
Perfect Circle Corp.	200								
Phariss Tire & Rubber common									
Philadelphia Co common	50c	13 1/4	13 1/4	700	13 1/4 Mar	13 1/2 Jan			
Phillipe Packing Co.					600	11 Feb	13 1/2 Apr		
Pierce Governor common					100	7 Jan	8 1/2 Jan		
Pinchin Johnson Ltd Amer shares		23	23	200	21 1/2 Feb	24 1/2 Jan			
Pioneer Gold Mines Ltd	1	3 1/2	2 1/2	2,900	2 1/2 Jan	3 1/2 Jan			
Piper Aircraft Corp common	1	2 1/2	2 1/2	3,800	1 1/2 Feb	2 1/2 Apr			
Pitney-Bowes Inc.	2	11 1/2	11 1/2	200	x10 1/2 Feb	11 1/2 Jan			
Pittsburgh Bess & Lake Erie RR	50				36 1/2 Feb	39 Mar			
Pittsburgh & Lake Erie	60	63 1/2	63 1/2	570	62 Feb	69 1/2 Mar			
Pittsburgh Metallurgical common	5	21 1/2	22 1/2	600	20 Jan	25 1/2 Jan			
Pleasant Valley Wine Co.	1								
Pneumatic Scale common	10								
Polaris Mining Co.	25c	5 1/2	5 1/2	2,900	4 1/2 Mar	5 1/2 Jan			
Powdrill & Alexander common	2.50	6 1/2	6 1/2	2,600	6 1/2 Apr	8 1/2 Jan			
Power Corp of Canada common						11 1/2 Mar	14 1/2 Apr		
+ 6% 1st preferred	100					9 1/2 Mar	12 1/2 Apr		
Pratt & Lambert Co.			</						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS— New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
	Par		Low	High	Low	High
Union Investment Co.	4	--	--	--	6 1/4 Jan	6 1/4 Jan
Union Oil Co of California— \$3.75 pfd series A	*	95	95 3/4	225	92 1/2 Jan	97 1/2 Jan
Union Stock Yards of Omaha— 100	—	55	55 1/4	90	54 1/2 Feb	57 Jan
United Aircraft Products com.— 50c	3 1/2	3 1/2	3 1/2	1,900	27 1/2 Feb	37 1/2 Jan
United Chemicals common— *	—	—	—	4,000	33 Mar	39 Jan
United Corp warrants— *	—	—	—	—	1 1/4 Mar	7 1/2 Jan
United Elastic Corp— *	—	—	—	—	26 Feb	29 1/4 Jan
United Gas Corp common— 10	18 1/2	18 1/2	18 1/2	2,200	18 1/2 Apr	21 Jan
United Light & Railways— 7	28 1/2	27 1/2	28 1/2	25,000	21 Feb	28 1/4 Mar
United Milk Products common— Preferred	—	—	—	—	9 Apr	10 1/2 Jan
United Molasses Co Ltd— Amer dep rcts ord regis—	—	—	—	—	19 1/2 Mar	21 Mar
United NJ RR & Canal— 100	—	—	—	—	4 1/4 Jan	47 1/2 Feb
United Profit Sharing com— 25c	—	—	—	—	242 1/2 Mar	246 3/4 Feb
10% preferred— 10	—	—	—	—	18 Jan	1 1/2 Apr
United Shoe Machinery common— 25	46 1/2	45 1/2	47 1/4	2,050	45 1/2 Apr	52 1/2 Jan
Preferred	25	39	39	50	37 1/2 Jan	40 1/4 Jan
United Specialties common— 1	8	8	8	200	7 1/2 Mar	8 3/4 Feb
U S Air Conditioning Corp— 10c	1 1/4	1 1/4	1 1/4	600	1 Mar	1 1/2 Jan
U S Foil Co class B— 1	—	13 1/2	13 1/2	900	12 1/4 Mar	14 3/4 Jan
U S and International Securities— *	3	3	3 1/4	2,400	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants— *	—	77 1/2	78	175	75 Jan	79 1/2 Mar
U S Radiator common— 1	4 1/4	4 1/4	4 1/2	1,400	4 1/4 Feb	6 1/2 Jan
U S Rubber Reclaiming Co— 1	—	1 1/2	1 1/2	500	1 1/2 Feb	2 1/2 Jan
United Stores Corp com— 50c	2	2	2 1/4	300	2 Feb	2 1/2 Jan
Universal Consolidated Oil— 10	—	37 1/4	37 1/4	200	35 1/4 Feb	40 3/4 Jan
Universal Insurance— 10	—	—	—	—	24 1/4 Feb	x25 1/2 Feb
Universal Products Co common— 10	—	—	—	—	23 3/4 Feb	26 Jan
Utah-Idaho Sugar— 5	—	2 3/4	2 1/2	500	2 Feb	2 5/8 Jan
Utah Power & Light common— *	22 1/2	22 1/2	22 1/2	1,000	21 Jan	22 1/2 Mar

V

Valspar Corp common— 1	6	6	6	100	5 3/4 Feb	6 3/4 Jan
\$4 convertible preferred— 5	—	—	—	—	64 Mar	71 Apr
Vanadium-Alloys Steel Co— *	—	33 1/2	33 1/2	100	33 1/2 Apr	34 1/4 Mar
Venezuelan Petroleum— 1	4 3/4	4 3/4	5 1/4	3,700	4 Mar	5 3/4 Jan
Venezuela Syndicate Inc— 20c	—	2 3/8	2 7/8	1,400	2 3/8 Feb	3 Jan
Vogt Manufacturing— *	—	11 1/8	12	400	11 1/8 Apr	12 3/4 Jan

W

Waco Aircraft Co— *	—	1 1/8	1 1/8	100	1 1/8 Jan	1 1/8 Apr
Wagner Baking voting trust cts ext— 7% preferred— 100	8 1/4	8 1/4	9	200	8 1/4 Apr	9 1/8 Jan
Waitt & Bond Inc— 1	—	1 3/8	1 3/8	—	109 Mar	111 Mar
\$2 cum preferred— 30	—	7 3/8	8	200	1 1/8 Apr	2 1/8 Jan
Waltham Watch Co— 1	1 3/8	1 1/4	1 1/2	13,800	3 1/4 Feb	2 1/2 Jan
Ward Baking Co warrants— *	3 1/4	3 1/4	3 3/8	1,100	2 3/4 Feb	4 3/8 Jan
Warner Aircraft Corp— 1	—	1 1/4	1 1/8	200	1 1/8 Jan	1 1/8 Jan
Wentworth Manufacturing— 1.25	6 7/8	6 7/8	7	900	6 7/8 Jan	7 3/8 Jan
West Texas Utilities \$6 preferred— *	—	—	—	—	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pf— 100	—	150	155	50	139 Mar	155 Apr
Western Tablet & Stationery com— *	—	—	—	—	23 1/4 Feb	26 Feb
Westmoreland Coal— 20	31 1/2	31 1/2	32 1/4	275	31 Mar	36 Jan
Westmoreland Inc— 10	—	—	—	—	20 1/8 Mar	21 1/8 Apr
Weyenberg Shoe Mfg— 1	—	—	—	—	14 1/8 Feb	15 3/4 Mar
Whitman (Wm) & Co— 1	—	—	—	—	2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp— 10	—	16 1/2	16 1/2	100	16 1/2 Apr	18 1/8 Jan
Wickes (The) Corp— 5	—	8 1/8	8 5/8	100	8 1/8 Mar	9 Jan
Williams (R C) & Co— *	—	6 1/4	7 1/4	500	5 1/4 Feb	7 1/4 Apr
Willson Products Inc— 1	—	9 1/2	9 1/2	25	9 1/4 Jan	10 Jan
Wilson Brothers common— 25	4 3/8	4 3/8	4 1/2	400	4 3/8 Mar	5 Jan
5% preferred w w— 25	—	14 3/4	14 3/4	100	14 Mar	15 3/8 Jan
Winnipeg Elec common— *	—	29 1/2	32	300	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd— 100	—	—	—	—	100 Jan	104 3/4 Mar
Woodall Industries Inc— 2	—	—	—	—	97 1/8 Jan	107 1/8 Jan
Woodley Petroleum common— 8	11 1/2	11 1/2	11 1/8	400	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd— American deposit receipts— 5s	—	—	—	—	7 1/8 Jan	8 Feb
6% preference— £1	—	—	—	—	—	—
Wright Hargreaves Ltd— *	2 1/8	2 1/8	2 1/8	3,800	1 1/8 Jan	2 1/8 Apr

BONDS— New York Stock Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High	No.	Low	High
Guantanamo & Western 6s— 1958	J-J	—	—	152	54	—	—	—	1	55	58
Indianapolis Power & Lt 3 1/4s— 1970	M-N	—	—	104 1/2	104 1/2	—	—	—	—	104 1/2	105 1/2
International Power Sec— △ 6 1/2s series C— 1955	J-D	52 1/2	47	52 1/2	52 1/2	3	32 1/4	32 1/4	—	31 1/4	31 1/4
△ 6 1/2s (Dec 1 1941 coup)— 1955	F-A	51	45	51	51	14	31 1/4	31 1/4	—	30 1/2	30 1/2
△ 7s series E— 1957	J-D	52 1/2	46 1/4	52 1/2	52 1/2	10	32 1/2	32 1/2	—	31 1/2	31 1/2
△ 7s (Aug 1941 coupon)— 1957	J-D	51 1/2	45	51 1/2	51 1/2	24	31 1/4	31 1/4	—	30 1/2	30 1/2
△ 7s series F— 1952	J-J	52 1/2	49	52 1/2	52 1/2	8	37	37	—	36 1/2	36 1/2
△ 7s (July 1941 coupon)— 1952	—	51	48	51	51	7	32	32	—	31 1/2	31 1/2
Interstate Power Co— △ Debenture escrow cts— 1952	J-J	73 3/4	72 3/4	73 3/4	73 3/4	46	62	62	—	61 1/2	61 1/2
Isarco Hydro-Electric Co— △ 7s with Nov 1 1940 coupon— 1952	—	—	144	52	—	—	27 1/4	27 1/4	—	26 1/2	26 1/2
△ 7s ex Nov 1 1947 coupon—<br											

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

Boston Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
American Tel & Tel	100	145 1/2	145 1/2 145 1/2	2,207	143 1/4 Jan 150 1/4 Jan
American Woolen	*	27 1/2	26 1/2 27 1/2	488	25 1/2 Apr 38 1/4 Feb
Anaconda Copper	50	30 1/2	30 1/2 30 1/2	280	30 Apr 35 Jan
Boston & Albany RR	100	—	100 1/2 102 1/2	115	100 1/2 Apr 120 Jan
Boston Edison	25	42 1/2	42 1/2 43 1/2	2,884	40 1/4 Jan 43 1/2 Mar
Boston Elevated Railway— Stamped	100	16 1/2	16 1/2 16 1/2	244	16 1/2 Mar 19 1/4 Jan
Boston & Maine RR— Common stamped	100	—	1 1/4 1 1/4	30	1 1/2 Mar 2 1/2 Jan
7% prior preferred	100	—	41 41 1/2	60	38 Feb 43 Jan
5% cl A 1st pf stamped	100	—	5 5 1/2	1,000	4 1/4 Feb 6 Mar
8% class B 1st pf stamped	100	—	7 7	200	5 1/2 Jan 7 Apr
10% cl D 1st pf stamped	100	—	8 9 1/2	223	7 1/2 Mar 9 1/2 Apr
Boston Personal Prop Trust	*	—	16 17	460	14 1/2 Mar 17 Apr
Cities Service	100	45	44 1/2 45 1/2	161	39 Feb 46 1/4 Jan
Eastern Mass Street Ry— Common	100	3	3 3	41	3 Feb 6 1/4 Jan
6% preferred class B	100	80 1/2	80 1/2 80 1/2	25	80 1/2 Apr 88 Jan
Eastern Steamship Lines Inc	*	—	22 22	100	19 1/2 Jan 22 1/2 Jan
Employers Group Assoc	*	32 1/2	32 1/2 X33 1/4	103	32 1/2 Apr 35 1/2 Mar
First National Stores	*	57 1/2	58 1/2	65	53 1/2 Jan 61 1/2 Feb
General Capital Corp	1	—	44.68 44.68	5	42.45 Feb 44.79 Apr
General Electric	37	36 1/2	38	1,631	35 1/2 Feb 40 1/2 Jan
Gillette Safety Razor Co	*	—	30 1/4 31	431	29 1/4 Feb 33 1/4 Jan
Isle Royale Copper	15	—	5 5	250	4 Jan 5 Apr
Kennecott Copper	*	44 1/2	44 1/2 45 1/2	155	43 1/2 Apr 56 1/2 Jan
Maine Central RR 5% pf	100	—	64 1/2 64 1/2	10	58 Feb 64 1/2 Apr
Mathieson Chemical Corp	*	37 1/2	37 1/2 37 1/2	50	36 Mar 41 1/2 Feb
Narragansett Racing Assn	1	—	10 1/2 10 1/2	100	8 1/2 Jan 11 Apr
Nash-Kelvinator	5	—	12 1/2 12 1/2	63	12 1/2 Feb 15 1/2 Jan
National Service Cos	1	—	20c 20c	600	13c Jan 25c Jan
New England Electric System	20	9 3/8	9 1/2 9 1/2	1,150	8 1/2 Jan 10 Apr
New England Tel & Tel	100	81	80 1/2 81 1/2	280	80 Apr 87 1/2 Jan
North Butte Mining	2,500	31c	31c 34c	2,600	30c Feb 45c Jan
Northern RR (N H)	100	103	103 103	8	103 Apr 108 Mar
Pennsylvania RR	50	15 1/2	15 1/2 15 1/2	602	14 1/2 Mar 17 1/2 Jan
Rexall Drug Co	2,500	—	5 1/2 5 1/2	28	4 1/2 Mar 5 1/2 Apr
Shawmut Association	*	15	15 15	150	12 1/2 Feb 15 1/2 Apr
Stone & Webster Inc	*	15 1/2	15 1/2 15 1/2	81	12 1/2 Feb 15 1/2 Apr
Torrington Co	*	—	32 1/2 32 1/2	65	31 1/2 Feb 34 1/2 Jan
United Fruit Co	*	50 1/2	49 1/2 50 1/2	2,677	49 1/2 Feb 54 1/2 Mar
United Shoe Machinery common	25	46 1/4	45 1/2 46 1/2	425	45 1/2 Apr 52 1/2 Jan
6% preferred	25	—	38 1/2 38 1/2	48	38 1/2 Apr 39 1/2 Jan
Vermont & Mass Ry Co	100	122	122 128	26	121 1/2 Feb 128 Apr
Westinghouse Electric Corp	12 1/2	22 1/2	22 1/2 23 1/4	260	22 1/2 Feb 26 1/2 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares		Range Since January 1
				Low	High	
National Standard common	10	30	29 3/4 30	250	29 3/4 Apr 31 1/4 Jan	
Northwest Bancorp common	*	—	24 1/2 24 1/2	100	22 1/2 Feb 25 1/2 Mar	
Oak Manufacturing common	1	7 1/2	7 3/4 8	300	7 1/2 Mar 9 1/2 Jan	
Omnibus Corp (The) common	*	—	7 3/4 7 3/4	100	7 1/2 Apr 7 3/4 Apr	
Peabody Coal Co common	5	—	7 1/4 7 3/8	300	7 1/4 Apr 8 Jan	
5% prior preferred	25	—	18 18 1/2	200	18 Apr 19 1/2 Jan	
Penn Electric Switch class A	10	13	12 1/2 13	200	12 1/2 Mar 13 1/2 Jan	
Pennsylvania RR capital	50	—	15 1/2 15 1/2	200	15 1/2 Mar 17 1/2 Jan	
Perfect Circle (The) Co com	2 1/2	—	10 10	100	9 1/2 Feb 10 Mar	

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares		Range Since January 1
				Low	High	
Schwitzer Cummins capital	1	—	10 1/4 10 1/4	100	10 1/4 Apr 11 1/2 Jan	
Sears Roebuck & Co capital	*	38	38 38 1/2	500	34 3/4 Feb 39 1/2 Jan	
Serrick Corp class B common	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Mar 13 1/2 Jan	
Shellmar Prod Corp common	*	—	24 25	700	24 Apr 28 1/4 Jan	
Signore Steel Strap common	*	—	13 13 1/2	400	12 1/2 Jan 13 1/2 Mar	
Sinclair Oil Corp	*	23	23 24	1,800	19 1/4 Feb 24 Jan	
Society Brand Clothes common	1	5	5 5	200	5 Apr 6 1/2 Jan	
South Bend Lathe Works capital	5	18 1/2	16 1/2 16 1/2	250	15 1/2 Mar 21 1/2 Jan	
Spiegel Inc common	2	—	9 1/2 9 1/2	200	7 1/2 Feb 10 Mar	
Standard Dredging common	20	—	4 1/4 4 1/2	1,500	2 1/2 Jan 4 1/2 Mar	
Standard Oil of Ind capital	25	41 1/2	41 41 1/2	800	36 1/2 Feb 41 1/2 Mar	
Stone Container Corp common	1	6	6 6	150	6 Feb 6 1/2 Mar	
Sunbeam Corp common	*	29 1/2	29 7/8 30	150	29 7/8 Apr 41 Feb	
Sundstrand Mach Tool new com	5	8 3/4	8 3/4 9 1/4	1,350	8 3/4 Apr 11 1/2 Jan	
Swift & Co capital stock	25	30 1/2	30 1/2 30 1/2	100	29 Jan 32 1/2 Jan	
Swift Int'l Co Ltd cfs of depos	*	—	10 1/2 10 1/2	200	9 1/4 Jan 11 1/2 Jan	

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares		Range Since January 1
				Low	High	
Texas Co (The)	25	—	54 1/2 54 1/2	100	49 1/4 Feb 54 1/2 Jan	
Thor Corp	*	10 1/2	10 1/2 10 1/2	100	x10 1/2 Mar 13 1/2 Jan	
Trane Co (The) common	2	22 1/2	22 1/2 23 1/2	250	22 Feb 25 Jan	
208 South La Salle St Corp	*	—	43 3/4 43 3/4	203	43 Feb 44 1/4 Mar	
Union Carbide & Carb capital (new)	*	—	37 1/2 37 1/2	300	37 1/2 Feb 41 1/4 Jan	
United Light & Rys Co common	7	—	27 1/2 27 1/2	100	26 1/2 Mar 28 1/4 Jan	
U S Steel common	72 1/2	72 1/2	72 1/2 73	300	69 Jan 78 1/2 Jan	
Westinghouse Electric & Mfg com	12 1/2	—	23 1/2 23 1/2	200	22 1/2 Feb 26 Jan	
Wiebold Stores Inc common	*	—	11 1/2 11 1/2	100	11 1/2 Apr 13 Jan	
Cumulative prior preferred	*	—	76 1/2 76 1/2	10	74 1/2 Feb 76 1/2 Apr	
Wisconsin Bankshares common	*	10 1/2	10 1/2 10 1/2	50	10 1/2 Feb 10 1/2 Jan	
Woodall Indust common	2	—	10 1/4 10 1/4	100	x9 1/2 Feb 10 1/2 Jan	
Yates-American Machine capital	5	12 1/4	12 1/4 12 1/4	300	12 Mar 13 Jan	

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Cities Service	10	— 44 1/2 45 1/4	74	37 1/2 Feb	46 1/4 Jan
City Ice & Fuel	—	28 1/2 28 1/2	46	26 1/2 Jan	29 Apr
Columbia Gas	—	11 1/2 12	332	10% Jan	12 Apr
Federated Dept Stores	—	25 3/4 25 3/4	50	24 1/2 Mar	28 1/2 Jan
General Electric	—	37 1/4 37 1/4	116	35 1/2 Feb	39 1/2 Jan
General Motors	10	— 58 1/2 59 1/2	175	56 1/2 Feb	62 1/2 Feb
Penn Oil	—	29 1/4 29 1/2	205	25 1/2 Feb	31 1/2 Jan
Pennsylvania RR	50	15 1/2 15 1/2	85	15 1/2 Mar	17 1/2 Mar
Pepsi-Cola	33 1/4	11 1/2 12	60	8 1/2 Feb	12 Apr
Pure Oil	—	31 1/2 31 1/2	5	25 1/2 Feb	31 1/2 Apr
Radio Corp	—	16 1/2 16 1/2	50	15 Apr	17 1/2 Jan
Sococo Vacuum Oil	15	17 1/2 17 1/2	181	17 1/2 Apr	21 1/2 Jan
Standard Brands	—	68 1/2 70 1/2	107	65 1/2 Feb	74 1/2 Jan
Standard Oil (N J)	25	24 1/2 24 1/2	93	23 1/2 Feb	26 1/2 Jan
U S Steel	—	72 1/2 72 1/2	153	69 Jan	78 Jan

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Gar Wood Industries common	1	— 5 1/2 5 1/2	350	5 1/2 Mar	6 1/2 Feb
Gemmer Manufacturing class B new	—	— 9 9	1,642	8 Mar	9 1/2 Jan
General Finance common	—	— 6 1/2 6 1/2	124	6 Feb	6 1/2 Mar
Gentry-Michigan Corp	—	1 3 1/2 3 1/2	1,200	3 1/2 Apr	5 1/2 Jan
Goebel Brewing common	—	1 7 1/2 7 1/2	2,805	5 1/2 Jan	7 1/2 Apr
Graham Paige common	—	— 2 2 1/2	200	2 Mar	2 1/2 Jan
Hoover Ball & Bearing	10	— 14 14	125	14 Mar	19 1/2 Jan
Hoskins Manufacturing	—	12 1/2 12 1/2	125	12 Mar	14 Jan
Howell Electric Motors	—	— 5 1/2 5 1/2	150	5 1/2 Feb	6 Mar
Hudson Motor Car	—	— 12 1/2 12 1/2	246	9 1/2 Mar	12 1/2 Mar
Kaiser-Frazer	—	— 5 5 1/2	470	5 1/2 Apr	8 1/2 Jan
Kresge Co (S S)	10	37 3/4 37 3/4	265	36 Mar	38 Feb
Lansing Stamping	—	— 2 1/2 2 1/2	400	2 1/2 Jan	2 1/2 Jan
Masco Screw Products	—	— 1 1/2 1 1/2	200	1 1/2 Jan	1 1/2 Jan
McAfee Mfg common	—	— 2 1/2 2 1/2	1,000	2 1/2 Mar	3 Jan
McClanahan Oil	—	— 1 1/2 1 1/2	4,000	95c Feb	2,00 Mar
National Stamping	—	— 2 1/2 2 1/2	300	2 1/2 Feb	2 1/2 Jan
Packard Motor Car	—	— 3 3 1/2	1,150	3 1/2 Feb	4 1/2 Jan
Parke Davis	—	— 28 1/4 28 1/4	125	24 1/2 Jan	28 1/2 Mar
Pfeiffer Brewing	—	— 24 1/4 24 1/4	675	18 1/4 Jan	24 1/4 Apr
Rickel (H W)	2	— 3 1/2 3 1/2	100	3 1/2 Mar	4 Feb
Scotten-Dillon	10	11 1/2 11 1/2	1,020	10 1/2 Jan	12 1/2 Jan
Sheller Manufacturing	—	— 13 1/2 13 1/2	210	12 1/2 Apr	14 Jan
Timken-Detroit Axle	5	— 16 1/2 16 1/2	230	16 1/2 Feb	18 1/2 Jan
Udylite Corporation	—	— 9 9 1/2	900	8 1/2 Feb	10 1/2 Mar
U S Radiator common	—	— 4 1/2 4 1/2	570	4 1/2 Feb	6 1/2 Jan
Warner Aircraft common	—	— 1 1/2 1 1/2	600	1 Feb	1 1/2 Mar
Wayne Screw Products	—	— 1 1/2 1 1/2	1,200	1 1/2 Apr	1 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Alleghany Corp (Un)	1	— a2 1/2 a2 1/2	50	2 1/2 Feb	2 1/2 Jan
American Coach & Body	5	15 1/2 15 1/2	350	14 1/2 Feb	16 1/2 Jan
American Tel & Tel (Un)	100	145 1/2 145 1/2	302	143 Jan	150 1/2 Jan
Aper Electric Mfg common	1	— 6 1/2 6 1/2	300	5 1/2 Mar	8 1/2 Jan
Chesapeake & Ohio	25	— a32 1/2 a32 1/2	45	31 1/2 Jan	34 1/2 Jan
City Ice & Fuel	—	— a28 1/2 a28 1/2	65	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	—	13 1/2 13 1/2	1,313	13 1/2 Apr	16 Jan
\$4.50 preferred	100	— 73 1/2 73 1/2	54	72 1/2 Apr	76 Jan
Cleveland Electric Illumin common	—	— 39 1/2 39 1/2	383	36 1/2 Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	15	— a23 1/2 a23 1/2	10	23 Feb	25 1/2 Jan
Dow Chemical common	15	— a45 1/2 a45 1/2	20	45 1/2 Apr	50 1/2 Jan
Du Pont (E I) de Nemours	20	— a19 1/2 a19 1/2	35	179 Jan	195 1/2 Apr
Eaton Manufacturing	2	— a27 1/2 a29 1/2	170	27 1/2 Apr	32 1/2 Jan
Electric Controller	—	— 86 86	10	85 Feb	94 Feb
Erie Railroad (Un)	—	— 132 13 1/2	1	11 1/2 Feb	14 1/2 Jan
Faultless Rubber	1	20 20	81	20 Apr	23 1/2 Jan
Firestone Tire & Rubber (Un)	25	— a48 1/4 a48 1/4	5	44 1/2 Feb	50 1/2 Mar
Gabriel Co (Un)	1	— 7 7	100	6 1/2 Feb	7 1/2 Apr
General Electric (Un)	10	37 1/4 37 1/4	556	35 1/2 Feb	40 Jan
General Motors common (Un)	10	— a58 1/2 a58 1/2	60	56 1/2 Feb	62 1/2 Feb
Glidden Co common (Un)	—	— a18 1/2 a18 1/2	10	17 1/2 Mar	21 1/2 Jan
Goodyear Tire & Rubber com	—	— a43 1/2 a43 1/2	45	40 1/2 Feb	45 1/2 Jan
Greif Bros Cooperage class A	—	— 11 1/2 11 1/2	50	9 1/2 Mar	13 Jan
Halle Bros common	5	15 1/2 15 1/2	435	15 1/2 Apr	20 Jan
Preferred	50	44 43 1/2	50	41 Jan	46 Jan
Hanna (M A) 4 1/4 % pfd	—	— a10 1/2 a10 1/2	1	104 1/2 Apr	106 1/2 Feb
Industrial Rayon (Un)	1	— a37 1/2 a37 1/2	67	33 1/2 Mar	41 1/2 Jan
Interlake Iron (Un)	—	— a12 1/2 a12 1/2	16	12 Feb	13 1/2 Jan
Interlake Steamship	—	— 34 34	100	32 Jan	34 1/2 Feb
Jones & Laughlin Steel (Un)	—	— 28 1/2 28 1/2	10	28 1/2 Feb	33 1/2 Jan
Kelley Island Lime & Trans	—	— 12 1/2 12 1/2	85	11 1/2 Jan	13 Feb
Lamson & Sessions	10	— 10 10	230	10 Apr	11 1/2 Jan
Martin (G L) (Un)	1	— a11 1/2 a11 1/2	50	9 1/2 Feb	11 1/2 Apr
Medusa Portland Cement	—	— 35 1/2 35 1/2	175	34 Feb	37 Mar
Metropolitan Paving Brick	4	— 4 1/2 4 1/2	300	4 1/2 Mar	4 1/2 Jan
Nestle Le Mur class A	—	— 5 3/4 5 3/4	400	5 3/4 Apr	6 1/2 Feb
Ohio Oil (Un)	—	— a28 1/2 a29 1/2	107	25 1/2 Feb	33 1/2 Jan
Patterson Sargent	—	— 22 1/2 22 1/2	135	21 1/2 Apr	24 Jan
Pennsylvania RR (Un)	50	— 15 1/2 15 1/2	175	15 Mar	17 1/2 Jan
Radio Corp of America (Un)	—	— a12 1/2 a12 1/2	50	11 Feb	14 1/2 Jan
Republic Steel (Un)	—	— a23 1/2 a23 1/2	42	23 Apr	27 1/2 Jan
Richman Bros	—	— 42 1/2 42 1/2	356	39 1/2 Jan	42 1/2 Mar
Standard Oil of Ohio common	10	— a23 1/2 a24 1/2	275	22 1/2 Feb	26 1/2 Jan
Union Carbide & Carbon	—	— 37 3/4 38	100	36 1/2 Feb	42 Jan
U S Steel common (Un)	—	— 72 1/2 72 1/2	136	69 Jan	78 1/2 Jan
Warren Refining & Chemical	2	— 1 1/2 1 1/2	300	1 1/2 Feb	1 1/2 Jan
Youngstown Sheet & Tube	—	— a66 1/2 a66 1/2	10	63 1/2 Feb	74 Jan

Los Angeles Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Kaiser-Frazer Corp.	1	5 3/4	5 1/2 - 5 7/8	2,929	5 1/2	Apr 9	Jan 9
Kennecott Copper Corp. (Un)	*	44 1/2	44 1/2 - 45 1/2	172	44 1/2	Apr 56 1/2	Jan 56 1/2
Kern County Land Co.	5	41	40 1/2 - 41 1/2	729	40 1/2	Feb 46 1/2	Jan 46 1/2
Laclede Gas Light Co. (Un)	4	6 3/4	6 3/4 - 6 3/4	42	5	Jan 6 1/2	Mar 6 1/2
Libby McNeil & Libby (Un)	7	8 1/2	8 1/2 - 8 1/2	50	8	Jan 8 1/2	Mar 8 1/2
Lincoln Petroleum Co.	10c	1.15	1.15 - 1.20	2,200	1.15	Mar 1.45	Jan 1.45
Lockheed Aircraft Corp.	1	21 1/2	21 1/2 - 21 1/2	350	16 1/4	Jan 22	Apr 22
Low's Inc. (Un)	*	16 1/2	16 1/2 - 16 1/2	120	14 1/4	Jan 16 1/4	Apr 16 1/4
Los Angeles Biltmore Hotel Co.	20	25 3/4	25 1/2 - 25 3/4	350	25	Jan 26 1/2	Jan 26 1/2
Magnavox Co. (Un)	1	11 1/4	11 1/2 - 11 1/4	247	11 1/4	Mar 17 1/2	Feb 17 1/2
McKesson & Robbins Inc. (Un)	18	32 1/2	32 1/2 - 32 1/2	34	a	---	---
Menasco Manufacturing Co.	1	--	2 1/2 - 2 1/2	100	1 1/2	Feb 2 1/2	Jan 2 1/2
Merchants Petroleum Co.	1	--	1.25 - 1.25	100	1.10	Apr 1.90	Jan 1.90
Monogram Pictures Corp.	1	--	2 1/2 - 2 1/2	100	2 1/2	Jan 3	Feb 3
Montgomery Ward & Co Inc. (Un)	*	52 1/2	52 1/2 - 52 1/2	113	52 1/2	Feb 59	Mar 59
Mt Diablo Oil Mining & Dev.	1	1.80	1.80 - 1.80	100	1.60	Feb 2.10	Mar 2.10
Nash-Kelvinator Corp. (Un)	5	12 1/2	12 1/2 - 12 1/2	380	12 1/2	Apr 14 1/2	Jan 14 1/2
National Distillers Prod Corp. (Un)	*	18	18 - 18	192	17 1/2	Feb 19	Mar 19
New York Central RR (Un)	*	11 1/2	11 1/2 - 11 1/2	125	10 1/2	Mar 13 1/4	Jan 13 1/4
Nordon Corp Ltd.	1	--	12c - 12c	2,000	11c	Mar 20c	Jan 20c
North American Aviation Inc. (Un)	1	--	a10 1/2 - a10 1/2	50	9 1/2	Feb 11 1/2	Jan 11 1/2
North American Co (Un)	10	--	a18 1/2 - a18 1/2	167	16 1/2	Jan 17 1/2	Mar 17 1/2
Northern Pacific Ry Co (Un)	100	--	15 1/2 - 15 1/2	201	14 1/2	Mar 17	Jan 17
Northrop Aircraft Inc.	1	7 1/2	8 - 8	1,520	7 1/2	Feb 11 1/4	Jan 11 1/4
Oceanic Oil Co.	1	2.30	2.10 - 2.40	14,945	1.90	Apr 2.65	Jan 2.65
Pacific Finance Corp. of Calif.	10	--	19 1/2 - 19 1/2	325	18 1/2	Mar 19 1/2	Apr 19 1/2
Pacific Gas & Elec common	25	31 1/2	31 1/2 - 31 1/2	1,141	30 1/2	Jan 33 1/2	Feb 33 1/2
5 1/2% preferred	25	--	30 1/2 - 30 1/2	100	30 1/2	Feb 32 1/2	Jan 32 1/2
5 1/2% red preferred	25	--	26 1/2 - 26 1/2	160	26 1/2	Apr 28 1/2	Jan 28 1/2
Pacific Indemnity Co.	10	--	54 1/2 - 54 1/2	125	51 1/2	Jan 61	Mar 61
Pacific Lighting Corp common	*	--	53 1/2 - 53 1/2	260	51	Apr 53 1/2	Apr 53 1/2
Pacific Western Oil Corp.	10	--	a40 1/2 - a40 1/2	41	40 1/2	Apr 40 1/2	Apr 40 1/2
Packard Motor Car Co (Un)	*	37 1/2	37 1/2 - 4	1,150	37 1/2	Feb 4 1/2	Jan 4 1/2
Pan American Airways Corp. (Un)	2 1/2	10	10 - 10	50	8 1/2	Jan 10 1/2	Apr 10 1/2
Paramount Pictures Inc. (Un)	1	a22 1/2	a22 1/2 - a22 1/2	104	20	Mar 24	Jan 24
Pennsylvania RR Co (Un)	50	15 1/2	15 1/2 - 15 1/2	244	15	Mar 17 1/2	Jan 17 1/2
Pepsi-Cola Co. (Un)	33 1/2	--	11 1/2 - 12	410	8	Jan 12	Apr 12
Phelps Dodge Corp. (Un)	25	--	a40 1/2 - a40	50	42 1/2	Mar 53	Jan 53
Puget Sound Pulp & Timber Co.	*	--	16 1/2 - 16 1/2	150	16 1/2	Feb 20 1/2	Jan 20 1/2
Pullman Inc. (Un)	*	a34 1/2	a33 1/2 - a34 1/2	121	32 1/2	Feb 34	Jan 34
Pure Oil Co. (Un)	*	--	31 1/2 - 31 1/2	310	25 1/2	Feb 32	Apr 32
Radio Corp of America (Un)	*	12 1/2	12 1/2 - 12 1/2	525	11 1/2	Feb 14	Jan 14
Radio-Keith-Orpheum Corp. (Un)	1	8 1/2	8 1/2 - 9	865	8	Feb 9	Apr 9
Republic Petroleum Co (new)	1	5	5 - 5 1/2	1,300	5	Mar 6	Mar 6
Republic Pictures Corp. (Un)	50c	a3 1/2	a3 1/2 - a3 1/2	56	2 1/2	Jan 3 1/2	Apr 3 1/2
Republic Steel Corp. (Un)	*	a23 1/2	a23 1/2 - a23 1/2	106	23 1/2	Feb 27 1/2	Jan 27 1/2
Reserve Oil & Gas Co.	1	--	4 1/2 - 4 1/2	185	3 1/2	Mar 5 1/2	Jan 5 1/2
Rexall Drug Inc.	2.50	--	4 1/2 - 5 1/2	1,303	4 1/2	Feb 5 1/2	Apr 5 1/2
Rheem Manufacturing Co.	1	a16 1/2	a16 1/2 - a17 1/2	115	19 1/4	Jan 19 1/4	Jan 19 1/4
Richfield Oil Corp common	*	30 1/2	30 1/2 - 31 1/2	2,222	25	Jan 31 1/2	Apr 31 1/2
Ryan Aeronautical Company	1	a5 1/2	a5 1/2 - a5 1/2	20	5 1/2	Feb 6 1/2	Jan 6 1/2
Safeway Stores Inc.	5	20 1/2	20 1/2 - 20 1/2	390	17 1/2	Jan 20 1/2	Apr 20 1/2
St Regis Paper Co (Un)	5	--	a7 1/2 - a7 1/2	50	7 1/2	Feb 8 1/2	Jan 8 1/2
Schenley Industries Inc. (Un)	1.75	--	a26 1/2 - a26 1/2	50	26 1/2	Mar 27 1/2	Jan 27 1/2
Seaboard Finance Co.	1	--	18 1/2 - 18 1/2	885	16 1/2	Jan 19 1/4	Mar 19 1/4
Sears Roebuck & Co.	*	38	38 - 38 1/2	916	34 1/2	Feb 39 1/2	Jan 39 1/2
Security Co.	30	--	49 - 49	60	46	Feb 50 1/2	Jan 50 1/2
Shell Union Oil Corp.	15	a35 1/2	a35 1/2 - a35 1/2	115	31 1/2	Feb 38 1/2	Jan 38 1/2
Sierra Trading Corp.	25c	8c	8c - 8c	2,000	8c	Mar 10c	Feb 10c
Signal Oil & Gas Co new class A	*	24 1/2	24 1/2 - 25 1/2	677	20 1/2	Feb 26 1/2	Jan 26 1/2
Signal Oil & Gas Co class A	*	a17c	a17c - a17c	400	18c	Mar 28c	Jan 28c
Sinclair Oil Corp.	*	23	23 - 24	2,274	19 1/4	Feb 24	Apr 24
Socony-Vacuum Oil Co Inc. (Un)	15	--	16 1/2 - 16 1/2	692	15 1/4	Feb 17 1/2	Jan 17 1/2
Solar Aircraft Co.	1	--	a11 1/4 - a11 1/4	20	9 1/2	Feb 12 1/2	Apr 12 1/2
Southern Calif Edison Co Ltd com	25	41	41 - 41	1,295	29 1/2	Jan 31 1/2	Apr 31 1/2
4.88% preferred	25	--	a27 1/2 - a27 1/2	50	39 1/2	Mar 41	Feb 41
4.56% preferred	25	--	29 - 29	100	27 1/2	Feb 29 1/2	Jan 29 1/2
4.48% preferred	25	27 1/2	27 1/2 - 27 1/2	373	26 1/2	Mar 29	Jan 29
4.32% preferred	25	24 1/2	24 1/2 - 24 1/2	1,133	24 1/2	Jan 26 1/2	Mar 26 1/2
Southern Pacific Company	*	--	42 1/2 - 43	465	41 1/2	Mar 49 1/2	Jan 49 1/2
Southern Railway Company (Un)	*	--	a36 1/2 - a36 1/2	148	34 1/2	Feb 37 1/2	Jan 37 1/2
Standard Brands Inc (Un)	*	a18	a18 - a18 1/2	165	17 1/2	Jan 21 1/2	Jan 21 1/2
Standard Oil Co of Calif.	*	65	65 - 65	583	56 1/2	Jan 67 1/2	Jan 67 1/2
Standard Oil Co (Ind) (Un)	25	a41 1/2	a41 - a41 1/2	220	37 1/2	Feb 41 1/2	Jan 41 1/2
Standard Oil Co (N J) (Un)	25	a70 1/2	a68 1/2 - a71 1/2	570	65 1/2	Feb 72 1/2	Jan 72 1/2
Studebaker Corporation (Un)	1	a18 1/2	a18 1/2 - a18 1/2	225	16 1/2	Feb 21 1/2	Jan 21 1/2
Sunray Oil Corp common	*	--	11 - 11	1,115	9 1/2	Feb 11 1/2	Jan 11 1/2
Swift & Co (Un)	25	--	a30 1/2 - a30 1/2	10	28 1/2	Jan 30	Feb 30
Texas Company (Un)	25	54 1/2	54 1/2 - 54 1/2	413	49	Feb 54 1/2	Jan 54 1/2
Texas Gulf Sulphur Co (Un)	*	a60 1/2	a60 1/2 - a60 1/2	68	58	Feb 64	Jan 64
Tidewater Assoc Oil Co (Un)	10	a22 1/2	a22 1/2 - a22 1/2	130	20 1/2	Feb 25 1/2	Jan 25 1/2
Transamer							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 15

San Francisco Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Air Reduction Co (Un)	•	a20% a20%	50	20% Feb 20% Mar
Alaska Juneau Gold Min Co	10	3 3/4 3 1/2 3 3/4	600	2 1/2 Jan 3 3/4 Apr
American Airlines Inc (Un)	•	a9% a9%	20	7 Jan 10 Mar
American Power & Light (Un)	•	10 1/2 10 1/2	240	7 1/2 Feb 10 1/2 Apr
Amer Radiator & Stan San (Un)	•	a13 a13 3/8	23	13 1/2 Mar 14% Jan
American Smelting & Refining (Un)	•	a46% a46%	25	48 1/2 Mar 53 1/2 Feb
American Tel & Tel Co (Un)	100	a145% a145% a145%	761	142 3/4 Jan 149 1/4 Jan
American Viscose Corp (Un)	14	a52 1/4 a53 3/8	66	59 1/4 Feb 61 1/4 Jan
American Woolen Co (Un)	•	a27 1/2 a26 5/8 a27 1/2	208	26 Apr 37 1/8 Feb
Anaconda Copper Mining (Un)	50	30 1/4 30 1/4	285	30 1/4 Apr 34 1/4 Jan
Anglo California National Bank	20	30 7/8 31	519	28 1/4 Jan 31 1/2 Mar
Armour & Co (Ill) (Un)	5	7 7	370	6 1/2 Feb 7 1/2 Jan
Atchison Top & Santa Fe (Un)	100	a92 a92 2/8	48	102 Jan 102 Jan
Atlas Corp (Un)	5	a22 1/2 a22 1/2	69	20% Mar 20% Mar
Atlas Imperial Diesel Engine	250	5 1/2 5 1/2	214	4 1/2 Feb 6 Mar
Atok-Big Wedge Mining Co	10P	28c 28c	1,700	27c Apr 32c Mar
Avco Mfg Corp (Un)	3	6 1/4 6 1/4	400	6 1/4 Feb 7 1/2 Jan
Baldwin Locomotive (Un)	13	11 1/4 11 1/4	250	11 Mar 11 1/4 Apr
Baltimore & Ohio RR com (Un)	100	a9% a9%	51	9 1/4 Mar 10 1/4 Jan
Bandini Petroleum	1	2.50 2.50	300	2.50 Apr 3 1/2 Jan
Bank of California N A	100	305 329	20	295 1/2 Feb 355 Jan
Barnsdall Oil Co (Un)	5	a44% a44%	50	42 Mar 53 1/4 Feb
Bendix Aviation Corp (Un)	5	a33% a33%	50	32 1/2 Jan 34 1/4 Mar
Bethlehem Steel (Un)	•	a30 1/4 a30 1/4	169	30 1/4 Apr 33 1/4 Jan
Bishop Oil Co	2	8 1/2 8 1/2	1,400	7 3/4 Mar 14 1/4 Jan
Blair Holdings Corp (Un)	1	2.20 2.20	1,787	1.95 Mar 2.60 Jan
Boeing Airplane Co (Un)	5	a23 1/4 a23 1/4	4	21 1/2 Feb 24 Mar
Lorg-Warner Corp (Un)	5	a44 1/2 a44 1/2	51	47 Mar 50 1/2 Jan
Bunker Hill & Sullivan (Un)	2 1/2	17 17	160	17 Apr 22 Jan
Byron Jackson Co	•	a23 1/8 a23 1/8	50	23 Mar 25 1/4 Jan
Calambo Sugar	1	4 1/8 4 1/8	200	4 1/8 Apr 8 1/2 Mar
Calaveras Cement Co	•	7 3/8 7 3/8	1,690	6 Jan 8 1/8 Apr
California Packing Corp common	•	a32 1/2 a33 1/8	128	30 Feb 36 1/4 Jan
Preferred	50	57 58	52	52 1/2 Mar 58 Apr
Canadian Pacific Ry (Un)	25	a12 1/4 a12 1/4	35	12 Mar 14 1/4 Jan
Caterpillar Tractor Co	•	59 1/4 57 59 1/4	1,499	54 Feb 59 1/4 Apr
Celanese Corp of America	•	a26 1/2 a26 1/2	150	25 1/2 Mar 30 1/2 Jan
Central Eureka Mining Co	1	1.40 1.25 1.40	2,370	95c Feb 1.80 Jan
Chesapeake & Ohio Ry (Un)	25	32 1/2 32 1/2	440	31 1/2 Mar 34 1/2 Jan
Chic Milw St Paul RR pfd (Un)	100	a27 a27	50	30 1/2 Feb 32 1/2 Jan
Chrysler Corp	250	a50 1/2 a51 1/2	635	50 1/2 Mar 57 1/4 Jan
Cities Service Co (Un)	10	a44 1/2 a45	16	42 1/2 Mar 45 Jan
Clorox Chemical Co	3 1/3	27 27	200	25 1/2 Jan 28 Feb
Colorado Fuel & Iron common	•	a17 1/2 a17 1/2	20	16 1/2 Feb 18 1/2 Jan
Columbia Broadcast System cl A	2 1/2	19 19	200	19 Apr 22 1/4 Jan
Columbia Gas System (Un)	11 7/8	11 7/8 11 7/8	150	10 1/2 Jan 11 7/8 Apr
Commercial Solvents (Un)	•	a17 1/2 a17 1/2	20	17 Jan 17 Jan
Commonwealth & Southern (Un)	•	3 1/2 3 1/2	600	2 1/2 Jan 3 1/2 Mar
Commonwealth Edison	25	a26 1/4 a26 1/4	8	25 1/2 Jan 26 1/4 Jan
Consolidated Chemical Ind class A	•	38 36 38	674	35 Feb 44 1/2 Jan
Consolidated Coppermines	5	a31 1/2 a31 1/2	50	4 1/4 Jan 4 1/4 Feb
Consolidated Edison Co of N Y (Un)	•	23 1/2 23 1/4	555	21 1/2 Mar 23 1/2 Mar
Consolidated Natural Gas Co (Un)	15	a41 1/2 a41 1/2	8	42 1/2 Jan 43 1/4 Jan
Consolidated Vultee Aircraft com	1	11 7/8 12 1/2	728	8 1/4 Feb 12 1/2 Apr
Crown Zellerbach Corp common	5	24 1/2 24 1/2	592	23 1/2 Feb 27 1/2 Jan
Preferred	96	95 1/4 96	196	94 Mar 97 Jan
Curtis Publishing Co (Un)	•	6 1/2 6 1/2	300	5 1/2 Feb 7 1/2 Jan
Curtiss-Wright Corp (Un)	1	9 1/2 9 1/2	940	7 1/2 Jan 9 1/2 Feb
Dj Giorgio Fruit Corp class A com	5	11 11 11	301	9 1/4 Feb 12 1/2 Jan
Class B common	5	10 1/8 10 1/8	201	9 1/8 Feb 12 1/4 Jan
Doernbecher Mfg Co	•	4 1/4 4 1/4	225	4 1/4 Apr 6 Jan
Dominguez Oil Fields Co (Un)	•	25 25	200	24 1/2 Apr 28 1/4 Jan
Dow Chemical Co common	15	a45 1/2 a45 1/2	66	47 Feb 48 1/2 Mar
Dumbarton Bridge (Un)	10	5 1/2 5 3/4	100	5 Feb 5 1/2 Jan
Eastman Kodak Co of N J (Un)	10	a45 1/2 a45 1/2	4	42 1/2 Feb 47 1/2 Mar
Electric Bond & Share Co (Un)	5	a14 1/2 a14 1/2	50	12 1/2 Mar 14 Apr
Emporium Capwell Co	•	34 1/2 35 1/2	510	33 Feb 39 Jan
Einsco Derrick & Equip Co common	5	12 1/2 12 1/2	150	12 Jan 12 1/2 Apr
Eureka Corp Ltd	1	3 1/2 3 1/2	1,200	3 1/2 Feb 3 1/2 Jan
Ewa Plantation Co	20	14 1/4 14 1/4	80	14 Mar 18 Jan
Farnsworth Tele & Radio	1	1 1/2 1 1/2	3,221	1 Mar 7 1/2 Jan
Food Machinery & Chemical	10	a23 a23 1/2	100	24 Mar 28 1/2 Jan
Foster & Kleiser common	2 1/2	5 1/4 5 1/2	320	5 1/4 Feb 6 1/2 Jan
General Electric Co (Un)	•	37 1/2 37 1/2	695	36 Feb 39 1/2 Jan
General Foods Corp (Un)	•	a41 1/2 a41 1/2	82	41 1/2 Jan 42 1/2 Mar
General Motors Corp	10	a58 1/2 a59 1/2	395	56 1/2 Feb 62 1/2 Feb
Gladding McBean & Co	25	23 1/2 23 1/2	200	22 1/2 Apr 25 Feb
Golden State Co Ltd common	•	11 1/2 11 1/2	431	10 Feb 12 1/4 Jan
4% preferred	100	58 1/2 58 1/2	70	58 Mar 62 1/2 Feb
Goodyear Tire & Rubber (Un)	•	a43 1/2 a43 1/2	48	41 1/2 Feb 44 Jan
Graham-Paige Motors (Un)	1	2 2 1/2	400	2 Apr 2 1/2 Mar
Great North Ry non-cum pfd (Un)	•	39 1/2 39 1/2	350	39 1/2 Apr 39 1/2 Mar
Greyhound Corp	3	11 3/4 11 3/4	300	10 1/2 Feb 11 3/4 Mar
Hale Bros Stores Inc	•	13 1/4 13 1/4	160	12 1/2 Jan 13 1/2 Feb
Hawaiian Pineapple Co Ltd	•	18 1/2 18 1/2	1,285	16 1/2 Feb 18 1/2 Jan
Holly Development Co	1	2.55 2.50	900	2.90 Mar 3 1/4 Mar
Holly Oil Co (Un)	1	5 5	100	4 1/2 Feb 5 Feb
Honolulu Oil Corp	•	55 56	555	52 Feb 66 1/2 Jan
Hudson Motor Car Co	•	a12 a12	25	10 1/2 Feb 13 Jan
Hunt Foods Inc	6 2/3	9 1/2 9 1/2	250	8 1/2 Feb 10 1/2 Mar
Idaho Maryland Mines Corp (Un)	1	2.15 2.00	2,155	5 450 1.90 Jan 2.20 Jan
Idaho Power Co	20	a32 1/2 a32 1/2	50	32 1/2 Jan 32 1/2 Jan
Independent Exploration	33 1/2 c	14 1/2 15 1/4	5,690	7 1/2 Feb 15 1/4 Apr
International Nickel of Canada (Un)	•	28 1/2 28 1/2	315	28 1/2 Mar 31 1/4 Jan
International Tel & Tel com (Un)	•	a10 1/2 a11	85	8 1/2 Feb 11 Apr
Johns-Manville Corp (Un)	•	a34 1/2 a34 1/2	80	37 1/2 Mar 39 1/2 Jan
Kaiser-Frazer Corp	1	5 1/2 5 1/2	1,905	5 1/2 Apr 9 Jan
Kenncott Copper Corp (Un)	•	a44 1/2 a45 1/2	150	44 Apr 55 1/4 Jan
Kern County Land Company	5	40 1/2 41 1/2	345	40 Feb 46 1/4 Jan
Leslie Salt Co	10	30 1/2 30 1/2	425	30 1/2 Apr 32 1/4 Mar
LeTourneau (R G) Inc	1	a9 1/2 a9 1/2	30	9 1/2 Mar 10 1/2 Feb
Libby McNeill & Libby	7	8 8 1/2	630	8 Jan 8 1/2 Jan
Lockheed Aircraft Corp	1	21 1/2 21 1/2	150	16 1/4 Jan 21 1/2 Apr

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Loew's Inc (Un)	•	—	16 1/2 16 1/2	110 14 1/2 Jan 16 1/2 Apr
Lyons-Magnus class B	•	—	1.50 1.50	300 1.25 Mar 2.25 Jan
Macy & Co (R H) common	•	—	a30 1/4 a30 1/4	25 30 1/2 Mar 31 Feb
Magnavox Co	1	—	11 1/2 11 1/2	179 11 1/4 Mar 18 Jan
Marchant Calculating Machine	5			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

Montreal Stock Exchange

Canadian Funds									
STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan 1	Low	High	Par	
Abitibi Power & Paper common	• 15%	15 15 1/2	655	14 Feb	17 1/2 Jan				
\$1.50 preferred	20	19 19 1/4	2,080	19 Feb	20 1/4 Jan				
\$2.50 preferred	20	37 37	10	37 Apr	38 Feb				
Acadia-Atlantic Sugar class A	• 23%	23 1/4 23 1/2	225	21 1/4 Jan	24 1/2 Jan				
5% preferred	100	— 101	35	100 Mar	102 1/2 Jan				
Algoma Steel	•	47 47 1/2	75	45 Feb	56 Jan				
Aluminum Ltd	• 52 1/2	52 52 1/2	1,530	52 Apr	61 1/4 Jan				
Aluminum Co of Can 4% pfd	25	25 1/2 25 3/4	490	25 1/2 Jan	26 1/4 Jan				
Amalgamated Electric Corp	• 9	9 9	25	8 Feb	9 1/2 Apr				
Anglo Canadian Tel 4 1/2% pfd	50	— 44	100	44 Apr	47 Jan				
Argus Corp Ltd common	• 6 1/2	6 1/2 6 3/4	440	5 3/4 Mar	6 1/2 Jan				
Asbestos Corp	• 24	24 24	725	23 Feb	26 1/4 Jan				
Bathurst Power & Paper class A	• 19 1/2%	19 1/2 19 1/2	720	19 1/4 Apr	23 Jan				
Bell Telephone	• 25	41 1/2 41 1/2	3,319	38 1/4 Jan	41 1/2 Jan				
Bralorne Mines Limited	•	8.95 8.95	550	8 Mar	9.40 Feb				
Brazilian Trac Light & Power	• 19 1/2%	19 1/2 20 1/8	2,698	18 1/2 Feb	20 1/8 Apr				
British American Bank Note Co	•	13 1/4 13 1/2	225	12 Jan	13 1/4 Mar				
British American Oil common	• 23	22 23	650	22 Feb	24 1/2 Mar				
Preferred	25	24 1/4 24 1/2	425	24 1/4 Apr	25 1/2 Jan				
Brit Colum Elec Co 4 3/4% cum red pfd.	—	98 1/4 98 1/4	60	98 1/4 Apr	101 1/2 Jan				
British Columbia Forest Products	•	2 1/2 3	5,700	2 1/2 Feb	3 1/4 Jan				
British Columbia Power Corp A	•	25 25	365	24 1/2 Feb	26 1/4 Jan				
Class B	•	a2 1/2 a3	110	2 1/2 Feb	3 1/4 Jan				
Building Products	• 28 1/2	28 28 1/2	1,070	27 3/4 Mar	33 Jan				
Canada Cement common	•	23 1/2 23 1/2	672	23 1/2 Feb	26 1/4 Jan				
\$1.30 preferred	20	27 1/4 28	220	27 1/4 Apr	30 Feb				
Canada Iron Foundries common	• 10	22 22	375	19 1/2 Feb	22 1/4 Jan				
Canada Northern Power Corp	• 9 1/4	9 1/4 9 1/4	85	9 1/4 Jan	10 Apr				
Canada Safeway Ltd 4 1/4% pfd	100	— a98	10	98 Jan	98 Jan				
Canada Steamship common	•	13 1/2 13 1/2	59	13 Mar	14 1/4 Jan				
5% preferred	50	a36 a36	35	35 Mar	37 1/2 Feb				
Canadian Breweries	• 21	20 3/4 21	1,064	19 Jan	21 Apr				
Canadian Bronze common	•	21 1/2 21 1/2	25	20 1/2 Mar	23 1/2 Jan				
Canadian Car & Foundry common	• 13	13 1/2 13	745	12 1/2 Feb	14 1/2 Jan				
Class A	• 20	15 1/2 15 1/2	190	15 1/2 Apr	17 Jan				
Canadian Celanese common	• 21 1/2	21 1/2 21 1/2	3,655	19 1/2 Feb	22 1/2 Mar				
\$1.75 series	25	37 37	420	37 Feb	39 Jan				
\$1.00 series	25	21 20 1/2	175	20 1/2 Apr	22 1/2 Mar				
Canadian Ind Alcohol class A	• 9%	9 1/2 9 1/2	281	9 1/2 Mar	11 1/4 Jan				
Canadian Locomotive	• 32 1/2	31 1/2 32 1/2	235	28 1/2 Feb	30 1/2 Jan				
Canadian Oil Companies	•	13 1/2 13 1/2	50	12 1/2 Jan	15 Feb				
5% preferred	100	— 100	3	100 Apr	101 Jan				
Canadian Pacific Railway	25	14 1/4	14 1/4	2,933	13 1/2 Mar	17 1/2 Jan			
Cockshutt Plow	•	13 1/2 13 1/2	105	12 1/2 Mar	14 1/2 Jan				
Consolidated Mining & Smelting	• 99 1/4	95 1/2 99 1/2	3,477	95 Apr	122 1/2 Jan				
Consumers Glass	• 24 1/2	23 1/2 24 1/2	125	20 Feb	30 Jan				
Distillers Seagrams	• 15 1/2	15 1/2 15 3/4	960	15 1/2 Apr	18 1/2 Jan				
Dominion Bridge	• 35 1/2	34 1/2 35 3/4	1,645	31 1/2 Jan	35 1/4 Apr				
Dominion Coal 6% preferred	25	19 19	425	19 Apr	21 Feb				
Dominion Dairies common	•	8 8	9	8 Mar	8 1/2 Mar				
Dominion Foundries & Steel	•	25 1/4 25 1/4	50	25 1/4 Apr	27 Feb				
Dominion Glass common	•	39 39	30	35 1/4 Feb	39 Apr				
7% preferred	20	33 3/4 34	115	31 Feb	34 1/2 Jan				
Dominion Steel & Coal class B	25	16 1/2	15 7/8 16 3/8	5,709	15 1/2 Apr	17 3/4 Jan			
Dominion Stores Ltd	•	24 1/2 24 1/2	215	21 1/2 Mar	24 1/2 Apr				
Dominion Tar & Chemical common	•	26 26	110	21 1/2 Jan	26 1/4 Mar				
Red preferred	23 1/2	20 20	50	20 Apr	21 1/2 Jan				
Dominion Textile common	•	11 1/2 11 1/2	2,875	10 1/2 Feb	12 Jan				
7% preferred	100	167 1/4 167 1/2	52	165 Jan	167 1/2 Apr				
Dryden Paper	•	20 20 1/2	200	20 Apr	25 1/4 Jan				
Electrolux Corp	• 1	12 1/2 12 1/2	320	11 1/2 Feb	14 1/2 Jan				
Enamel & Heating Prod	•	16 16	85	14 1/2 Jan	16 Apr				
Famous Players Canada Corp	• 14 1/4	14 14 1/4	465	14 Feb	15 1/4 Jan				
Foundation Co of Canada	• 26	25 1/2 26	215	24 Jan	27 Jan				
Fraser Co common	• 25	25 25 1/2	966	23 1/4 Feb	28 1/4 Jan				
Gatineau Power common	•	17 17	30	16 1/2 Mar	17 1/2 Jan				
5% preferred	100	a104 1/2 a104 1/2	8	104 1/2 Jan	106 Feb				
General Steel Wares common	•	15 15	25	14 Feb	15 1/4 Apr				
5% preferred	100	100 101	55	99 1/4 Apr	102 1/2 Jan				
Goodyear Tire & Rubber	• 4% preferred inc 1927	50	51 1/2 51 1/2	25	51 1/2 Apr	52 1/2 Jan			
Gypsum Lime & Alabastine	• 16 1/4	16 16 1/4	215	14 1/2 Feb	17 Jan				
Hamilton Bridge	•	9 9 10	385	8 1/2 Feb	10 Apr				
Holt Renfrew 7% preferred	100	100 100	10	100 Feb	100 Feb				
Howard Smith Paper common	• 30	29 1/2 30	145	27 Mar	30 1/2 Jan				
\$2.00 preferred	50	45 1/2 45 1/2	25	44 1/2 Apr	46 1/2 Jan				
Hudson Bay Mining & Smelting	• 45	45 45 1/2	795	44 1/2 Mar	56 1/2 Jan				
Imperial Oil Ltd	• 18 1/2	18 1/2 18 1/2	3,011	16 1/2 Feb	19 1/2 Jan				
Imperial Tobacco of Canada common	• 13 1/2	13 1/2 13 1/2	673	13 1/2 Mar	14 1/2 Jan				
4% preferred	25	25 25 1/2	455	24 1/2 Jan	25 1/2 Apr				
Indust Acceptance Corp common	• 22	22 22	385	19 1/2 Feb	22 1/2 Mar				
4 1/4% preferred	100	a83 1/2 a83 1/2	5	83 1/2 Jan	85 Jan				
International Bronze common	•	6 6 1/2	60	6 Apr	8 1/4 Jan				
6% preferred	25	a19 1/2 a19 1/2	45	19 1/2 Apr	22 Jan				
International Nickel of Canada	• 32 1/2	32 32 1/2	1,659	31 1/2 Feb	36 Jan				
International Paper common	• 15	52 51 1/2	223	48 1/2 Feb	58 Jan				
International Petroleum Co Ltd	•	9 9 1/2	675	9 Feb	12 1/2 Jan			</	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Fleet Manufacturing Ltd.	1.95	1.50 1.95	7,200	1.50 Apr	2 1/4 Jan
Ford Motor Co of Canada class A	23	22 23	419	20 1/2 Feb	26 Jan
Foreign Power Sec Corp Ltd common	—	25c 25c	100	25c Apr	25c Apr
Great Lakes Paper Co Ltd com	* 15	14 1/4 15	426	14 1/4 Feb	16 Jan
Hendershot Paper Products common	—	11 11 1/2	150	11 Apr	13 Jan
Hubbard Felt Co class A preferred	—	18 18	50	18 Feb	18 Feb
Investment Foundation 6% conv pfd 50	—	a52 a52	5	51 1/2 Jan	51 1/2 Jan
Loblaw Grocerets class B	* a29	a29 a29	10	29 Apr	29 Apr
Lowney Co Ltd (Walter M.)	—	14 1/4 14 1/4	50	14 1/2 Mar	16 1/2 Jan
Maritime Teleg & Tel Co Ltd com	10	17 1/2 17 1/2	418	17 1/2 Feb	18 Mar
7% preferred	10	18 18	200	17 1/2 Jan	18 1/4 Jan
Massey-Harris Co Ltd 6 1/4% conv pfd 20	—	26 1/2 26 1/2	35	26 1/2 Mar	27 1/2 Jan
Melchers Distilleries Ltd 6% pfd	10	12 12	50	12 Mar	12 1/2 Jan
Mica of Canada Ltd	10	1.00 80c	900	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co	5	18 1/8 18 1/8	987	18 1/8 Apr	22 1/4 Jan
Moore Corporation Ltd	* 67	67 67 1/2	81	65 Mar	73 1/4 Jan
4% red preferred	25	26 26	200	26 Apr	27 1/4 Feb
Mount Royal Rice Mills Ltd	—	9 9	25	8 1/2 Mar	9 1/4 Jan
Nova Scotia Lt & Pr com rights	40c	35c 50c	4,650	35c Apr	90c Mar
Nuclear Enterprises Ltd	—	10 1/2 10 1/2	250	7 1/4 Feb	10 1/2 Feb
Orange Crush Ltd	—	6 6	100	5 Jan	7 Mar
Power Corp of Can 6% 1st pfd	100	105 105	10	105 Apr	111 Mar
Quebec Pulp & Paper 7% red pfd	100	22 22	756	12 1/2 Feb	22 1/2 Mar
Reitmans (Can) Ltd common	—	14 14	40	14 Apr	14 Apr
5% red preferred	20	17 1/4 17 1/4	25	17 Feb	18 Jan
Russell Industries Ltd	—	16 7/8 16 7/8	80	16 1/2 Mar	18 1/2 Jan
Sangamo Co Ltd	* 10	10 10	25	10 Feb	10 1/2 Jan
Southern Canada Pr 6% pfd	100	111 111 1/2	35	111 Apr	113 Apr
Southmount Invest Co Ltd	* 45c	45c 46c	29,411	41c Jan	46c Mar
Trans-Television	—	45c 45c	50c	45c Apr	50c Apr
Union Gas of Canada Ltd	—	9 1/4 10	175	9 Jan	10 Apr
United Amusement Corp class A	—	a30 a30	8	a—	a—
United Corporations class A	—	a28 a28	10	29 Jan	29 Jan
Class B	—	a20 a20	20	20 Feb	21 Feb
Westeel Products Ltd	—	37 3/4 37 3/4	38	125	35 1/2 Feb
Windsor Hotel Ltd	—	a12 1/2 a12 1/2	6	13 Mar	16 Jan
Woods Manufacturing Co Ltd	—	a30 a30	10	35 Jan	35 Jan
Mining Stocks—					
Anacon Mines Ltd	1	34c 30c	34c	10,500	30c Apr
Athona Mines (1937) Ltd	1	15c 15c	2,000	15c Mar	15 1/2c Mar
Band-Ore Gold Mines Ltd	1	7c 7c	500	6c Mar	9c Feb
Base Metals Mining Corp Ltd	—	31c 30c	32c	5,700	29c Apr
Bob's Lake Gold Mines Ltd	1	5c 5c	1,000	5c Feb	7 1/2c Jan
Bonville Gold Mines Ltd	—	3c 3c	1,500	3c Jan	4c Feb
Bouzan Gold Mines Ltd	1	5 1/2c 5 1/2c	6c	4,500	5c Mar
Brazil Gold & Diamond Mine Corp	1	3c 3c	500	3c Feb	3c Feb
Candego Gold Mines	—	12 1/2c 12 1/2c	14c	4,200	11c Feb
Cartier-Malartic Gold Mines Ltd	1	2 1/2c 2 1/2c	500	2c Jan	3c Jan
Central Manitoba Mines Ltd	1	5 1/2c 5 1/2c	6c	3,000	5 1/2c Apr
Centremaque Gold Mines Ltd	1	6c 6c	2,500	6c Apr	13c Jan
Cheskirk Mines Ltd	1	5 1/2c 5 1/2c	1,500	5c Mar	10c Jan
Consolidated Astoria	—	25c 25c	600	25c Jan	37 1/2c Feb
Consel Central Cadillac Mines Ltd	1	9c 8 3/4c	9c	5,600	8 3/4c Apr
Cortez Explorations Ltd	1	4 1/2c 4c	5c	2,500	3 1/2c Mar
Cournor Mining Co Ltd	1	—	4,032	13c Jan	18c Jan
Dome Mines Ltd	—	18 1/2c	18 1/2c	160	15 1/4 Jan
Dulama Gold Mines Ltd	—	21c 21c	1,000	19c Mar	25c Feb
Duvay Gold Mines Ltd	1	11c 10c	12c	47,000	9c Apr
East Malartic Mines Ltd	1	2.55 2.55	200	2.08 Feb	2.68 Apr
East Sullivan Mines Ltd	1	2.95 2.84	3.15	21,750	2.45 Mar
Eldona Gold Mines Ltd	1	59c 59c	59c	1,000	52 1/2c Mar
Formaque Gold Mines Ltd	1	6c 6c	1,000	5 1/2c Jan	10c Mar
Giant Yellowknife	—	6.05 6.05	600	5.60 Jan	6.05 Apr
Goldora Mines Ltd	1	5 1/2c 5 1/2c	6c	11,500	5c Jan
Hollinger Cons Gold Mines Ltd	—	11 1/2 11 1/2	2,480	10 1/2 Mar	12 1/2 Jan
Hudson-Rand Gold Mines Ltd	—	13c 13c	15c	5,226	9 1/2c Feb
International Uranium Mining Co	—	36c 36c	500	36c Apr	52c Jan
J-M Consol Gold Mines Ltd	—	3 1/2c 3 1/2c	500	2c Jan	3 1/2c Mar
Kerr Addison Gold Mines Ltd	—	15 3/4c 15 3/4c	400	14 1/2 Feb	16 Apr
Lake Shore Mines Ltd	1	14 13 1/4	14	251	11 1/2c Jan
Little Long Lac Gold Mines Ltd	—	84c 84c	500	75c Feb	91c Jan
Louvicourt Goldfields Ltd	—	18c 18c	14c	37,400	13c Apr
Macassa Mines Ltd	—	2.36 2.36	200	2.27 Jan	2.36 Apr
Macdonald Mines Ltd	—	42c 42c	2,000	40c Mar	70c Jan
Malartic Gold Fields Ltd	—	2.38 2.38	800	2.12 Jan	2.40 Apr
McIntyre-Porcupine Mines Ltd	—	60 1/2 60 1/2	450	51 Jan	60 1/4 Apr
New Calumet Mines Ltd	—	—	1,45 1.50	3,400	1.45 Apr
New Goldvyle Mines Ltd	—	29c 29c	30 1/2c	7,800	28c Mar
New Jason Mines	—	55c 55c	57c	7,500	55c Apr
New Marlon Gold Mines Ltd	—	12c 12c	500	12c Apr	22c Jan
Normetal Mining Corp Ltd	—	2.63 2.49	2.65	6,900	2.45 Mar
O'Brien Gold Mines Ltd	—	1.79 1.75	1.79	1,325	1.60 Feb
Pamour Porcupine Mines	—	—	1.17 1.26	1,100	1.14 Jan
Piccadilly Porcupine Gold Mines Ltd	—	8 1/2c 8 1/2c	1,000	8 1/2c Apr	14 1/2c Mar
Pitt Gold Mining Co Ltd	—	5c 5c	1,000	4 1/2c Jan	9c Jan
Quebec Labrador Development	—	37c 40c	10,000	34c Mar	67c Feb
Quemont Mining Corp Ltd	—	14 1/4 14 1/4	500	14 Mar	16 1/4 Jan
Red Crest Gold Mines Ltd	—	3 1/2c 3 1/2c	500	3c Mar	4c Feb
Santiago Mines Ltd	—	9c 9 1/2c	6,500	8c Mar	14c Jan
Senator-Rouyn Ltd	—	40c 40c	4,000	40c Apr	48c Jan
Sherritt-Gordon Mines Ltd	—	2.10 2.05	2.18	5,800	2.03 Mar
Siscoe Gold Mines Ltd	—	30c 29c	30c	9,600	29c Apr
Stadacoma Mines (1944) Ltd	—	a42c a42c	550	45c Feb	53c Jan
Sullivan Cons Mines Ltd	—	1.70 1.65	1.75	10,350	1.45 Mar
Torbrit Mines Ltd	—	1.10 1.08	1.12	1,200	1.08 Apr
Trebore Mines Ltd	—	30 1/2c 30 1/2c	22,500	28c Feb	73c Jan
United Asbestos Corp	—	69c 67c	71c	7,900	53c Mar
Vinray Malartic Mines Ltd	—	3c 3c	3c	9,000	2 1/4c Mar
Waite Amulet Mines Ltd	—	10 1/4 9.50	10 1/4	1,850	9 1/2c Apr
Wright Hargreaves Mines Ltd	—	2.40 2.40	2.40	200	2.21 Feb
Oil Stocks—					
Anglo-Canadian Oil Co Ltd	—	3.75 3.70	3.80	500	3,60 Mar
British Dom Oil & Dev Corp	—	30c 31c	30c	3,000	27c Mar
Calgary & Edmonton Corp Ltd	—	4.80 4.80	4.80	4,000	4.50 Mar
Consol Homestead Oil Co Ltd	—	9 7/8c 9 7/8c	10c	3,750	8c Mar
Decalta Oils Ltd	—	20c 20c	20c	500	17c Mar
Gaspe Oil Ventures Ltd	—	1.68 1.65	1.85	7,600	89 1/2c Feb
Home Oil Co Ltd	—	10 1/4 10 1/2	10 1/4	1,486	1.85 Feb
New Pacalta Oils Co Ltd	—	10c 10c	10c	4,000	10c Mar
Okalta Oils Ltd	—	2.40 2.30	2.40	2,500	1.20 Feb
Pan Western Oils Ltd	—	23c 22c	24c 24c	65,500	13c Jan
Royalite Oil Co Ltd new common	—	6.55 6.45	6.55	7,285	5.90 Feb
South Brazeau Petroleum Ltd	—	15c 15c	17c	5,500	14 1/2c Mar

Toronto Stock Exchange

STOCKS—	Thursday Last Sale Price	Week's Range of Prices</th

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				Low	High					Low	High	
Castle-Trethewey	1	1.74	1.62 1.74	4,200	1.55 Jan 1.74 Apr	Gunnar Gold	1	18c	18c	500	16c Apr 25c Jan	
Central Leduc Oil	1	1.03	1.00 1.05	4,800	90c Feb 1.65 Jan	Gwillim Lake Gold Mines Ltd	1	12½c	12½c 14c	10,600	12½c Apr 17½c Mar	
Central Patricia Gold Mines	1	1.30	1.25 1.35	11,990	1.24 Jan 1.45 Jan	Gypsum Lime & Alabastine	1	16½s	16½s 16½s	315	14¾c Feb 17 Jan	
Central Porcupine	1	19½c	17½c 20c	9,000	14½c Feb 21c Feb	Hamilton Bridge	1	9¾	9¾ 9¾	75	8½ Mar 9¾ Apr	
Centremaque Gold	1	—	6½c 6¾c	2,000	5½c Mar 13½c Jan	Hamilton Cotton	—	13½c	13½c 13½c	100	13 Feb 14½c Mar	
Chatco Steel common	—	—	9½ 9½	—	9½ Apr 11 Jan	Hard Rock Gold Mines	1	18½c	17½c 18½c	9,000	15c Mar 24½c Jan	
Chemical Research	1	78c	72c 86c	15,900	46c Jan 98c Mar	Harding Carpets	—	10½	10½ 10½	250	9¾ Mar 12 Jan	
Cheskirk Mines	1	5½c	5c 6c	11,000	5c Mar 10c Jan	Harricana Gold	1	55c	53c 56c	5,100	6½c Mar 10c Jan	
Chesterville Mines	1	2.73	2.60 2.73	3,482	2.43 Jan 2.85 Feb	Hasaga Gold	1	5c	5c 5c	2,000	50c Mar 83c Jan	
Chimo Gold	1	—	13½c 13½c	500	11c Mar 18½c Jan	Headway Red Lake	1	—	—	—	6c Feb	
Chromium	—	—	1.60 1.60	540	1.60 Jan 1.75 Jan	Hedley Mascot	1	31¾c	29c 33c	7,000	29c Apr 59c Feb	
Circle Bar Knitting class A	—	16½c	16½c 16½c	75	16 Feb 18 Mar	Hendershot Paper common	—	11½	11½ 11½	25	11½ Apr 12½c Mar	
Citralam Malarctic	1	—	3½c 3½c	2,000	3c Mar 5½c Jan	Heva Gold Mines	1	8½c	8½c 8½c	500	8c Mar 13½c Jan	
Coastal Oils	—	—	20c 20c	500	25c Mar 36c Jan	Highland-Bell	1	—	60c 60c	500	58c Jan 65c Jan	
Cochenour Willans	1	2.55	2.38 2.60	15,700	2.00 Jan 2.60 Apr	Hignridge Mining	—	8c	7½c 8c	8,100	6c Jan 9½c Jan	
Cochrane Dunlop common	—	—	6½ 6½	200	6 Mar 6½ Apr	Hinde & Dauh	—	16¾	16¾ 16¾	50	16¾ Apr 19½ Jan	
Cockshutt Plow	—	14	13½ 14	1,115	12½ Feb 14½ Jan	Hollinger Consol	5	11½	11½ 11½	2,375	10½c Feb 12½ Jan	
Coin Lake	1	27c	22c 27c	20,900	17c Jan 27c Apr	Homer Yellowknife	1	5c	5c 5c	6,000	5c Apr 11½c Feb	
Colomac Yellowknife	1	5½c	5½c 5½c	4,300	5c Mar 7c Jan	Hosco Gold Mines	1	21c	20½c 22c	17,500	19c Apr 32c Feb	
Commoil	—	36c	36c 36c	500	36c Apr 36c Apr	Howey Gold	1	34c	34c 35½c	10,300	30c Mar 38c Apr	
Commonwealth Petroleum	—	—	64c 66c	2,000	64c Apr 1.24 Jan	Hudson Bay Mining & Smelting	—	45	45 45½	1,330	44½ Feb 57 Jan	
Conaurum Mines	—	1.05	98c 1.05	1,800	85c Feb 1.03 Jan	Hugh Malartic	1	—	4c 4½c	3,000	3c Apr 6c Jan	
Consolidated Astoria	—	1	24c	23c 26c	18,440	23c Jan 38c Feb	Imperial Bank	10	—	29 29½	410	27½c Feb 29½c Apr
Consolidated Bakeries	—	—	9¾ 9¾	55	8 Feb 10½ Jan	Imperial Oil	—	18½s	18½s 18½s	6,343	16½c Feb 19½c Jan	
Consolidated Beattie Mines	2	49½c	49c 50c	7,750	47c Mar 64c Jan	Imperial Tobacco of Canada ordinary	5	13¾	13¾ 13¾	425	13¾ Mar 14¾c Apr	
Consolidated Cadillac	1	—	9c 9c	1,000	9c Apr 18c Jan	Preferred	£1	7½	7½ 7½	75	6½c Jan 7½c Apr	
Consolidated Duquesne	1	43c	43c 43c	2,901	40c Mar 65c Jan	4½ preferred	25	24½	24½ 25	175	24½c Jan 25½c Mar	
Consolidated Homestead Oil	—	—	97½c 10c	1,150	8c Mar 12c Jan	Imperial Varnish common	—	—	17 17	60	17 Apr 17½c Jan	
Consolidated Lebel Oro	—	14c	13½c 15½c	12,665	12c Apr 17½c Feb	Indian Lake Gold	1	5½c	5½c 5½c	1,000	5½c Mar 7½c Feb	
Consolidated Mining & Smelting	5	99	95½ 99½	2,491	95½ Apr 123 Jan	Ingersoll Machine class A	—	7½	7½ 7½	25	7 Apr 8½c Jan	
Consumers Gas	100	—	149 150	91	148½ Mar 152½ Jan	Inglis (John) & Co.	6	—	8½ 8½	80	8½c Apr 9 Feb	
Conwest Exploration	—	1.20	1.17 1.20	2,570	1.11 Feb 1.45 Jan	Inspiration Mining	1	42c	41c 42c	1,500	35c Mar 54c Jan	
Corrugated Paper Box common	—	—	19 20	110	19 Apr 21 Apr	International Bronze Powders com	—	6	6 6½	125	6c Mar 7½c Feb	
Cosmos Imperial Mills	—	31	29½ 31	75	28½ Feb 31½ Jan	International Metals class A	—	22½	22½ 22½	30	22½c Mar 25½c Jan	
Craig Bit common	—	5¾	5½ 5¾	200	5½ Jan 6 Feb	Preferred	100	100½	100½ 100½	15	99½c Mar 101½c Feb	
Crestaurum Mines	—	—	21c 21c	500	20c Mar 30c Jan	International Nickel Co common	—	32½	32 32½	2,759	31½c Feb 36 Jan	
Crow's Nest Coal	100	—	45½ 45¾	80	45½ Mar 52 Jan	International Petroleum	—	9½	9½ 9½	1,819	9 Mar 13 Jan	
Crownshore Patricia	1	8½c	8½c 9¾c	4,000	8½c Feb 14c Feb	International Uranium	1	29c	25½c 40c	33,100	35½c Apr 52c Jan	
D'Aragon Mines	—	1	10c	9c 10c	11,500	8½c Feb 15c Jan	Jackknife Gold	—	—	4½c 4½c	3,500	4c Mar 5½c Feb
Davies Petroleum	—	25½c	25½c 28c	2,000	25c Apr 43c Jan	Jacala Mines	1	3½c	3½c 3½c	1,000	2½c Mar 3½c Apr	
Decalta Oils Ltd	—	21½c	18½c 22c	5,000	1½ Mar 33c Feb	Jellicoe Mines (1939)	1	—	5c 5c	3,000	4½c Mar 6c Jan	
Delinite Mines	—	1	1.41	1.40 1.41	950	1.20 Jan 1.48 Feb	Jobourke Gold	1	—	20c 21c	2,000	15½c Mar 23½c Mar
Denison Nickel Mines	—	1	7c	6½c 7c	6,600	6½c Apr 10½ Jan	Joliet Quebec Mines	1	25c	25c 32c	4,500	34c Mar 54c Jan
Dette Red Lake	—	1	11c	10½c 11c	6,700	10c Feb 15c Jan	Kayrand Mining	1	6c	6c 6c	7,000	6c Apr 14c Jan
Dexter Red Lake	—	—	40c 41c	2,500	28c Feb 46c Mar	Kelore Mines	—	15c	13c 17c	29,375	12c Mar 23c Jan	
Dickenson Red Lake	—	1	43c	43c 45c	11,200	42c Mar 65c Jan	Kerr-Addison	1	16	15½ 16	5,945	14 Mar 16 Apr
Discovery Yellowknife	—	1	26c	25c 26½c	11,300	25c Feb 32c Jan	Kirkland Golden Gate	—	5½c	5c 5½c	5,100	3½c Mar 10c Jan
Distillers Seagrams	2	15½	15½ 15¾	1,230	15½ Apr 18½ Jan	Kirkland-Hudson	—	90c	64c 95c	17,100	41c Jan 95c Apr	
Dome Mines Ltd	—	19½	18½ 19½	2,265	15½ Jan 19½ Apr	Kirkland Lake	—	1.45	1.38 1.45	26,645	1.28 Feb 1.67 Jan	
Dominion Bank	10	—	25 25	430	24½ Feb 26 Jan	Kirkland Townsite	—	14c	14c 14c	1,000	12c Mar 17c Jan	
Dominion Electrohome	—	—	3 3	25	3 Apr 3 Apr	Labatt (John) Ltd	—	19½	19½ 20	130	19½c Mar 23½ Jan	
Dominion Foundry & Steel	—	—	25½ 25½	300	25½ Feb 27½ Jan	Labrador Mining & Exploration	—	—	4.60 4.70	1,045	4.50 Mar 6.50 Jan	
Dominion Magnesium	—	—	10½ 11½	1,415	10½ Mar 14½ Jan	Laguerre Gold	—	—	4c 4½c	7,200	3½c Mar 5c Feb	
Dominion Steel & Coal class B	25	16½	15½ 16½	3,306	15½ Apr 17½ Jan	Lake Dufault Mines	—	1.17	1.16 1.30	44,950	1.05 Feb 1.45 Jan	
Dominion Stores	—	24½	24½ 24½	680	21½ Feb 24½ Apr	Lake Lingman	—	—	43c 43c	500	40c Mar 64c Jan	
Dominion Tar & Chemical com	—	24½	24½ 24½	15	20 Jan 25 Jan	Lake Rowan	—	—	9c 11c	8,300	6c Jan 12c Feb	
Dominion Textile common	—	11½	11½ 11½	195	11 Mar 12 Jan	Lake Shore Mines	—	14½	13½ 14½	8,930	10½c Jan 14½c Apr	
Dominion Woolens	—	—	12½ 12½	50</								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
				Low	High					Low	High				
National Grocers common	• 20	27 3/8	12 1/4 12 1/4	400	12 1/4 Feb	14 Jan	Silverwood Dairies class A	•	8 1/2	8 3/4	175	8 1/2 Apr	9 1/2 Jan		
Preferred	20	27 3/8	27 3/8 27 3/8	35	27 3/4 Mar	28 1/2 Jan	Class B	•	5 3/4	6 1/2	683	5 3/4 Apr	7 1/4 Feb		
National Hosiery class B	•	—	17 17	25	15 1/2 Jan	17 Apr	Simpson's Ltd class A	•	26 1/2	26 1/2	175	26 1/2 Mar	30 Jan		
National Petroleum	25c	—	36c 35c	3,000	35c Jan	47c Jan	Class B	•	23	23 23 1/2	385	22 1/2 Mar	26 1/4 Jan		
National Steel Car.	•	20 1/2	20 1/2 20 3/4	255	20 Feb	23 1/2 Jan	Preferred	100	97	97 1/2	285	97 Feb	99 1/2 Jan		
National Trust	10	—	28 28	100	25 Jan	29 Jan	Siscoe Gold	1	28 1/2c	28 1/2c	31c	4,500	28 1/2c Apr	44c Jan	
Negus Mines	•	2.45	2.38 2.45	3,500	2.13 Feb	2.63 Apr	Sladen Malartic	1	30 1/2c	29c	31c	6,700	24c Feb	34c Jan	
Nelson (Wm) preferred	100	—	103 1/4 103 1/2	30	103 Mar	104 Jan	South Brazeau	•	15 1/2c	18c	4,400	13c Mar	23c Jan		
New Alger	1	—	10c 10c	500	9 1/2c Mar	15c Feb	Springer Sturgeon	•	1.11	1.05	1.15	22,250	1.05 Apr	1.42 Jan	
New Bidlamaque	1	8c	7 1/2c 8c	8,500	4 1/2c Jan	9c Jan	Stadacona Mines	•	—	43c	45c	3,566	43c Apr	54c Jan	
New Calumet Mines	1	1.54	1.43 1.57	27,000	1.40 Mar	2.35 Jan	Standard Chemical common	•	—	6 1/2	6 1/2	50	6 1/2 Mar	7 Feb	
New Goldvye Mines	1	29c	29c 30 1/2c	15,125	28c Mar	31c Mar	Standard Paving common	•	9 1/2	9 3/4	435	7 Jan	10 1/2 Mar		
New Jason	1	57c	54c 66c	19,929	51c Jan	75c Feb	Preferred	•	21 1/4	21 1/4	50	20 1/4 Jan	22 Feb		
New Marion Gold	1	12c	10c 13c	15,000	10c Apr	23c Jan	Standard Radio class A	•	—	5	5	305	4 1/4 Mar	5 Jan	
New Norzone	1	6c	6c 6 1/2c	11,000	5c Mar	18c Jan	Stanley Brock class A	•	—	9 1/2	9 1/2	50	7 1/4 Feb	9 1/2 Apr	
New Pacalta Oils	•	10c	10c 10c	15,817	9 1/2c Mar	14c Jan	Class B	•	—	5 3/4	5 3/4	250	4 1/2 Mar	5 3/4 Apr	
New Thurbois	1	19c	16 1/2c 19c	21,925	12c Mar	26c Jan	Starratt Olsen Gold	1	78c	63c	78c	19,800	60c Jan	78c Apr	
Nib Yellowknife	1	—	5c 5 1/2c	1,500	4c Mar	8c * Jan	Stedman Bros	•	—	14 3/4	15	140	13 1/4 Feb	15 Feb	
Nicholson Mines	•	90c	81c 94c	101,100	51c Feb	1.03 Apr	Steel Co of Canada common	•	84 1/4	83 1/4	280	78c Mar	84 1/4 Apr		
Nipissing Mines	5	—	96c 1.00	1,300	96c Apr	1.15 Jan	Preferred	25	—	83	83	18	81 Mar	86 Feb	
Noranda Mines	•	55 1/2	54 3/4 55 1/4	1,635	51 Mar	58 3/4 Jan	Steelyo Mining	•	—	5 1/4c	5 1/2c	2,500	5c Mar	8 1/2c Jan	
Bornbenite Malartic	1	12c	11 1/2c 12c	2,500	10c Mar	20c Jan	Steep Rock Iron Mines	1	1.44	1.44	1.50	6,900	1.42 Feb	1.70 Jan	
Normetal Mining	•	2.64	2.55 2.70	21,600	2.45 Mar	3.75 Jan	Stovel Press preferred	10	—	5 1/4	5 1/4	100	5 1/4 Apr	5 1/2 Mar	
Norpick Gold Mines	1	8 1/2c	8c 9 1/2c	10,500	7c Mar	13 1/2c Jan	Sudbury Contact	1	—	8c	8 1/2c	2,000	6c Mar	11 1/2c Feb	
Norseman Mines	1	7c	6c 7c	9,000	6c Apr	12c Jan	Sullivan Cons Mines	1	1.74	1.61	1.75	13,000	1.46 Feb	1.90 Jan	
Northern Empire	1	—	1.65 1.70	200	1.50 Feb	1.70 Apr	Sylvanite Gold Mines	1	1.61	1.51	1.63	4,900	1.27 Jan	1.63 Apr	
North Inca Gold	1	25c	25c 29c	13,500	25c Apr	40c Feb	Taku River	•	—	27c	27c	500	25c Mar	36c Feb	
Northland Mines	1	7c	7c 7c	2,500	3 3/4c Feb	7 1/2c Apr	Taylor (Pearson) preferred	10	10	10	10	150	9 3/4 Mar	10 Apr	
North Star Oil common	•	8 1/4	8 1/4 8 3/4	150	6 3/4 Mar	9 3/8 Mar	Tech-Hughes Gold Mines	1	3.25	3.05	3.30	16,720	2.54 Jan	3.30 Apr	
Preferred	5	5 3/4	5 3/4 5 3/4	250	5 1/2c Apr	5 3/4c Feb	Thompson-Lundmark Gold Mines	•	13c	13c	14c	7,000	8 1/2c Jan	21c Feb	
O'Brien Gold Mines	1	1.83	1.71 1.83	8,325	1.58 Mar	1.95 Jan	Torbit Silver Mines	1	1.12	1.07	1.13	3,400	87c Jan	1.25 Feb	
Okalta Oils	•	2.38	2.19 2.40	48,925	1.11 Feb	2.60 Apr	Toronto Elevators	•	9 1/4	9 1/4	250	9 1/4 Apr	11 Jan		
O'Leary Malartic	•	12c	10c 12c	500	12c Apr	17c Feb	Toronto General Trusts	100	161	161	161	4	156 1/4 Mar	168 Jan	
Omega Gold	1	3 1/2c	3 1/2c 4c	9,001	3 1/4c Mar	6c Jan	Toronto Mortgage	50	—	101	101 1/8	14	100 1/8 Jan	103 Mar	
Omnitrans Exploration	1	—	4 1/2c 4 1/2c	500	4c Mar	6 3/4c Jan	Tewagmac Exploration	1	—	8 1/2c	8 1/2c	500	7 3/4c Mar	10c Feb	
Orange Crush	5	5	5 440	5	Jan	Traders Finance class A	•	18	18	18	5	18 Mar	20 Jan		
Orenada Gold	1	12c	10c 14 1/2c	17,100	8 1/2c Jan	20c Feb	Class B	•	18	17 1/2	18	55	18 Mar	20 Jan	
Orlac Red Lake	1	—	8c 8c	2,000	7c Jan	9c Jan	Class A subscription rights	—	60c	90c	1,343	50c Mar	90c Apr		
Osisko Lake Mines	1	63 1/2c	61c 63c	10,300	51c Mar	1.06 Jan	Class B subscription rights	—	61c	67c	1,673	50c Mar	80c Apr		
Osulake Mines	1	13c	12c 13c	5,500	12c Mar	18c Jan	Transcontinental Resources	•	81 1/2c	76c	83c	34,300	55c Feb	83c Apr	
Pacific (Eastern)	1	—	7c 7c	1,000	7c Mar	9c Jan	Transvision-Television	•	40c	40c	40c	800	40c Apr	80c Jan	
Pacific Petroleum	1	2.37	2.20 2.40	9,430	2 02 Feb	3.05 Jan	Union Gas	•	10 1/4	9 1/4	10 1/2	10,485	8 3/4 Jan	10 1/2 Apr	
Page Hershey Tubes	•	41 1/2c	40 3/4c 41 1/4c	640	36 1/2c Jan	42 1/2 Mar	Union Mining	1	10 1/2c	10c 10 1/2c	5,100	5c Mar	14c Jan		
Pamour Porcupine Mines Ltd.	•	1.26	1.20 1.28	2,700	1.00 Jan	1.35 Apr	United Fuel class A preferred	50	—	50	50	80	50 Mar	52 Feb	
Pan Western Oil	•	23 1/2c	22c 24c	46,000	12 1/2c Jan	24 1/2c Apr	Class B preferred	25	—	17 1/2	17 1/2	85	17 Jan	17 1/2 Apr	
Parbec Malartic	1	—	3c 3c	1,000	3c Apr	United Keno Hill	•	2.10	2.01	2.10	2,400	1.99 Mar	2.94 Jan		
Partanen Malartic	1	—	2c 2c	1,000	1c Feb	United Oils	•	—	11c	11c	1,000	10c Mar	17c Jan		
Paymaster Cons Mines	1	37c	36 1/2c 37 1/2c	5,700	32c Mar	42 1/2c Jan	United Steel	•	7	6 3/4	7 1/2	770	6 1/2c Mar	7 5/8c Jan	
Pen-Rey Gold Mines	1	10c	8c 10c	10,500	8c Feb	Upper Canada Mines	1	1.65	1.61	1.65	4,283	1.48 Mar	1.82 Jan		
Perron Gold	1	72c	70c 72c	1,800	6										

OVER-THE-COUNTER SECURITIES

Quotations for Thursday, April 14

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.96	5.44	Managed Funds—	1c	3.04	3.36
Affiliated Fund Inc.	1/4	3.58	3.92	Automobile shares	1c	3.29	3.63
Amerex Holding Corp.	10	26 1/2	28	Business Equipment shares	1c	2.88	3.18
American Business Shares	1	3.61	3.96	Electrical Equipment shares	1c	3.48	3.84
Associated Standard Oilstocks				General Industries shares	1c	3.15	3.48
Shares series A	2	8 1/4	9	Home Furnishings shares	1c	3.45	3.81
Axe-Houghton Fund Inc.	1	6.82	7.37	Non-Ferrous Metals	1c	2.96	3.27
Axe-Houghton Fund B	5	13.83	15.03	Paper shares	1c	3.43	3.78
Beneficial Corp	1	4 1/2	5 1/4	Petroleum shares	1c	4.13	4.55
Blair Holdings Corp	1	2	2 1/2	Steel shares	1c	3.70	4.08
Bond Inv Tr of America	*	91.84	95.67	Manhattan Bond Fund Inc.	10c	6.98	7.65
Boston Fund Inc	1	19.04	20.58	Mass Investors Trust	1	24.26	26.23
Bowling Green Fund Inc.	10c	7.80	7.81	Mass Investors 2d Fund	1	11.10	12.00
Broad Street Invest Corp	5	14.70	15.89	Mutual Invest Fund Inc.	1	13.06	14.28
Bullock Fund Ltd	1	16.01	17.55	Nation-Wide Securities—			
Canadian Inv Fund Ltd	1	3.90	4.90	Balanced Fund	1	12.76	13.70
Century Shares Trust	1	31.95	34.35	National Investors Corp.	1	7.95	8.59
Chemical Fund	1	12.71	13.75	National Security Series—			
Christiania Securities com	100	3,220	3,370	Bond series	1	6.58	7.19
Preferred	100	142	147	Low Priced Bond Series	1	5.97	6.52
Commonwealth Investment	1	5.33	5.79	Preferred Stock Series	1	6.33	6.92
Delaware Fund	1	13.18	14.40	Income Series	1	4.03	4.40
Dividend Shares	25c	x1.35	1.48	Speculative Series	1	2.88	3.15
Eaton & Howard—				Stock Series	1	4.55	4.97
Balanced Fund	1	24.17	25.84	Industrial Stock Series	1	5.51	6.02
Stock Fund	1	15.74	16.83	Selected Group Series	1	3.28	3.58
Equity Fund Inc	20c	3.61	3.76	Low Priced Com Stock Series	1	3.29	3.60
Fidelity Fund Inc	5	22.76	24.61	New England Fund	1	14.08	15.10
Financial Industrial Fund Inc	1	1.71	1.88	New York Stocks Inc—			
First Boston Corp	10	21	23	Agriculture	1	8.54	9.36
First Mutual Trust Fund	1	4.84	5.39	Automobile	1	5.55	6.08
Fundamental Investors Inc	2	12.91	14.15	Aviation	1	6.53	7.16
Fundamental Trust shares A	2	5.76	6.63	Bank stock	1	9.90	10.85
General Capital Corp	1	44.59	47.94	Building supply	1	7.28	7.98
General Investors Trust	1	4.67	5.01	Chemical	1	9.52	10.43
Group Securities—				Corporate bond series	1	10.67	11.32
Agricultural shares	1c	6.15	6.68	Diversified Industry	1	3.62	3.97
Automobile shares	1c	5.46	5.93	Diversified Investment Fund	1	10.09	11.06
Aviation shares	1c	5.54	6.02	Diversified preferred stock	1	9.59	10.51
Building shares	1c	6.80	7.38	Electrical equipment	1	7.48	8.20
Chemical shares	1c	5.79	6.29	Insurance stock	1	11.04	12.19
Electrical Equipment shares	1c	8.48	9.19	Machinery	1	9.41	10.31
Food shares	1c	4.28	4.65	Merchandising	1	9.18	10.06
Fully Administered shares	1c	6.76	7.33	Metals	1	7.46	8.18
General bond shares	1c	7.21	7.82	Oils	1	15.65	17.15
Industrial Machinery share	1c	6.40	6.95	Pacific Coast Invest Fund	1	10.47	11.47
Institutional bond shares	1c	8.99	9.44	Public Utility	1	6.55	7.18
Investing Company shares	1c	7.09	7.69	Railroad	1	4.70	5.15
Low Priced shares	1c	5.51	5.98	Railroad equipment	1	5.92	6.49
Merchandising shares	1c	7.32	7.62	Steel	1	7.39	8.10
Mining shares	1c	5.12	5.56	Tobacco	1	9.84	10.78
Petroleum shares	1c	7.42	8.05	Petroleum & Trading	5	15	—
Railroad Bond shares	1c	2.31	2.52	Putnam (Geo) Fund	1	14.17	15.24
RR Equipment shares	1c	3.49	3.80	Republic Investors Fund	1	2.26	2.48
Railroad stock shares	1c	4.08	4.44	Russell Berg Fund Inc.	1	25.44	27.35
Steel shares	1c	4.53	4.92	Scudder, Stevens & Clark			
Tobacco shares	1c	4.21	4.58	Fund Inc (new asset value)	2 1/2	47.69	47.69
Utility shares	1c	5.20	5.65	Selected Amer Shares	2 1/2	9.79	10.59
Howe Plan Fund Inc	1	4.19	4.52	Shareholders Trust of Boston	1	19	20 1/4
Income Foundation Fund	10c	1.59	1.63	Sovereign Investors	1	5.56	6.09
Incorporated Investors	5	19.61	21.20	Standard Invest Co Inc	10c	83c	91c
Institutional Shares Ltd—				State Street Investment Corp.	*	45.50	48.50
Airline Group shares	1c	8.27	9.06	Television Fund Inc	1	9.01	9.82
Bank Group shares	1c	73c	81c	Trusted Industry Shares	25c	65c	72c
Insurance Group shares	1c	1.02	1.13	Union Bond Fund series A	1	20.72	—
Stock and Bond Group	1c	11.61	12.72	Series B	1	17.25	18.36
Investment Co of America	1	23.65	25.71	Series C	1	5.85	—
Investment Trust of Boston	1	7.12	7.80	Union Preferred Stock Fund	1	18.57	—
Investors Management Fund	1	12.63	12.91	Union Common Stock Fund	1	6.66	—
Keystone Custodian Funds—				United Income Fund Shares	1	8.86	9.63
B-1 (Investment Bonds)	1	27.18	28.43	Wall Street Investing Corp	1	9.30	9.49
B-2 (Medium Grade Bds)	1	22.48	24.52	Wellington Fund	1	16.65	18.17
B-3 (Low Priced Bonds)	1	15.78	17.22	Wisconsin Investment Co	1	3.39	3.68
B-4 (Speculative Bonds)	1	8.97	9.80	Unit Type Trusts—			
K-1 (Income pf Stock)	1	15.04	16.41	Diversified Trustee Shares	—		
K-2 (Appreciation pf Stock)	1	19.77	21.56	Series E	2.50	6.39	6.40
S-1 (Quality common Stks)	1	24.98	27.25	Independence Trust Shares	1	2.14	2.44
S-2 (Income com Stocks)	1	13.46	14.69	North Amer Trust Shares	—		
S-3 (Appreciation com Stks)	1	10.51	11.48	Series 1955	1	3.40	—
S-4 (Low Priced com Stks)	1	4.33	4.74	Series 1956	1	2.36	—
Knickerbocker Fund	1	4.53	4.96				
Loomis Sayles Mutual Fund	10	90.60	92.45				
Loomis Sayles Second Fund	10	43.97	44.87				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	82 1/2	Home	5	29 1/4
Aetna Insurance	10	52 1/2	Insur Co of North America	10	108 1/2
Aetna Life	10	57	Jersey Insurance of N Y	20	112 1/2
Agricultural	25	62	Maryland Casualty common	1	14 1/2
American Alliance	10	23 3/4	\$2.10 Prior preferred	10	48
American Automobile	4	45 1/2	\$1.05 Convertible preferred	5	21 1/2
American Casualty	5	13	Massachusetts Bonding	5	27 1/2
American Equitable Assur	5	20 1/2	Merchant Fire Assurance	5	27 1/2
American Fidelity & Casualty	5	13 3/4	Merchants & Mfrs	4	6 3/4
American of Newark	2 1/2	16 1/4	National Casualty (Detroit)	10	25 1/2
American Re-Insurance	10	27	National Fire	10	53 1/2
American Surety	25	60 1/2	National Union Fire	5	34 1/2
Automobile	10	39	New Amsterdam Casualty	2	29 1/2
Bankers & Shippers	25	86 1/2	New Hampshire Fire	10	43 1/4
Boston	10	65 1/2	New York Fire	5	14 1/2
Camden Fire	5	21	North River	2.50	24 1/8
Connecticut General Life	10	88	Northeastern	5	8
Continental Casualty	10	55 3/4	Northern	12.50	90
Crum & Forster Inc	10	35 1/4	Pacific Fire	25	108
Employees Group Assoc	*	32 1/4	Phoenix	10	85 1/2
Employers Reinsurance	10	58 1/2	Preferred Accident	5	3 1/2
Federal	1				

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.7% below those for the corresponding week last year. Our preliminary totals stand at \$12,413,526,896 against \$14,396,889,426 for the same week in 1948. At this center there is a loss for the week ended Friday of 9.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

	Week Ended April 16—	1949	1948	Per Cent
New York	\$6,409,067,615	\$7,109,195,603	— 9.8	
Chicago	471,957,740	642,323,874	— 26.5	
Philadelphia	708,000,000	943,000,000	— 26.9	
Boston	462,401,409	491,525,127	— 5.7	
Kansas City	251,067,212	272,094,834	— 7.7	
St. Louis	251,100,000	283,200,000	— 11.3	
San Francisco	300,919,000	312,644,000	— 3.8	
Pittsburgh	243,977,445	269,041,650	— 9.3	
Cleveland	305,197,002	339,470,520	— 10.1	
Baltimore	165,630,894	213,035,431	— 22.3	
Ten cities, five days	\$9,570,318,317	\$10,875,531,099	— 12.2	
Other cities, five days	2,100,066,138	2,703,394,945	— 22.3	
Total all cities, five days	\$11,670,384,455	\$13,579,426,044	— 16.1	
All cities, one day	742,142,441	817,463,382	— 9.2	
Total all cities for week	\$12,412,526,896	\$14,396,889,426	— 13.7	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1949 and 1948 follow:

Description—	Month of March—		Three Months—	
	1949	1948	1949	1948
Stocks—	21,135,600	22,992,575	57,140,389	60,011,467
Bonds—				
Railroad & misc.	\$59,522,700	\$74,326,100	\$176,860,300	\$240,256,700
Internat'l Bank	129,000	241,000	566,000	2,376,000
Foreign govt.	8,155,700	10,720,800	23,500,050	23,580,000
U.S. Government	13,000	79,500	279,500	280,500
Total bonds	\$67,820,400	\$85,367,400	\$201,205,650	\$266,493,200

The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1946 to 1949 is indicated in the following:

Months—	1949		1948		1947		1946	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	18,825,034	20,217,606	23,556,803	51,510,197				
February	17,179,755	16,801,286	23,757,877	34,092,745				
March	21,135,600	22,992,575	19,336,900	25,663,765				
1st Quarter	57,140,389	60,011,467	66,651,580	111,266,707				

The course of bank clearings at leading cities for the month of March and the three months ended with March in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN MARCH

(000,000)	Month of March—							
	1949	1948	1947	1946	1945	1944	1943	1942
omitted)	\$	\$	\$	\$	\$	\$	\$	\$
New York	31,913	33,843	31,698	31,001	88,919	92,541	90,267	91,257
Chicago	3,164	3,253	3,021	2,538	9,025	9,591	8,632	7,432
Boston	2,049	2,116	1,876	1,777	5,713	5,788	5,486	5,207
Phila.	4,164	4,226	3,788	3,344	11,368	11,623	10,823	9,436
St. Louis	1,239	1,301	1,067	931	3,431	3,578	3,098	2,555
Pittsburgh	1,469	1,445	1,148	1,076	3,944	3,775	3,263	3,051
San Fran.	1,722	1,767	1,661	1,462	4,861	5,166	4,753	4,280
Baltimore	942	989	840	770	2,595	2,679	2,414	2,217
Cincinnati	775	826	715	579	2,218	2,278	2,053	1,684
Kansas City	1,370	1,382	1,237	1,026	3,810	4,140	3,612	2,936
Cleveland	1,428	1,462	1,193	964	3,987	4,024	3,422	2,795
Minneapolis	1,106	1,052	1,016	762	3,117	3,297	2,807	2,420
New Orleans	641	507	513	448	1,651	1,476	1,438	1,276
Detroit	1,799	1,690	1,460	1,244	4,975	4,911	4,158	3,540
Louisville	532	527	471	387	1,574	1,512	1,399	1,133
Omaha	530	498	516	400	1,444	1,549	1,411	1,126
Providence	114	123	107	97	327	343	321	276
Milwaukee	282	273	248	195	777	769	678	568
Buffalo	363	384	333	264	1,016	1,065	965	781
St. Paul	405	375	330	257	1,109	1,088	942	711
Denver	464	447	401	346	1,240	1,271	1,156	966
Indianapolis	230	229	202	165	676	664	597	469
Richmond	552	520	488	406	1,561	1,482	1,417	1,173
Memphis	405	392	366	278	1,212	1,154	1,088	787
Seattle	505	539	434	380	1,381	1,472	1,262	1,110
Salt Lake C.	244	230	193	153	681	669	553	434
Hartford	115	109	93	84	329	310	287	248
Total 27 cities	58,522	60,505	55,417	51,340	162,941	168,235	158,302	149,873
Other cities	8,951	8,674	7,439	6,196	23,551	21,113	21,499	17,699
Total all	67,473	69,179	62,856	57,536	188,492	193,348	179,801	167,572
Out. N.Y.C.	35,559	35,336	31,157	26,534	99,572	100,807	89,533	76,315

We now add our detailed statement showing the figures for each City for the month of March and the week ended April 9 for four years:

Clearings at—	Month of March—				Jan. 1 to Mar. 31—				Week Ended April 9—			
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1947	1946	
First Federal Reserve District—Boston—	7,560,647	7,843,973	— 3.6	21,338,211	24,016,558	— 11.2	1,766,532	1,814,004	— 2.6	1,840,834	1,494,014	
Me.—Bangor	18,044,582</											

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 9				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Second Federal Reserve District—New York—											
N. Y.—Albany	99,471,317	106,730,641	— 6.8	333,442,867	311,253,337	+ 7.1	36,093,204	21,020,541	+ 71.7	9,052,614	9,416,319
Binghamton	13,381,385	12,184,726	+ 9.8	38,237,597	36,554,681	+ 4.6	2,665,429	2,189,192	+ 21.8	2,308,967	2,499,451
Buffalo	363,261,906	384,886,078	— 5.6	1,016,393,175	1,085,554,863	+ 6.4	71,307,166	73,113,652	+ 13.3	66,301,269	57,942,827
Elmira	6,993,580	6,846,982	+ 0.8	20,740,926	21,203,106	+ 2.2	1,572,453	1,387,621	+ 13.2	1,465,293	1,662,539
Jamestown	7,585,840	8,241,638	— 8.0	22,104,173	25,160,432	+ 12.1	1,879,542	1,690,717	+ 11.2	1,714,356	1,470,591
New York	31,913,781,363	33,843,067,497	— 5.7	88,919,341,084	92,541,080,009	+ 3.9	7,074,097,333	7,034,323,775	+ 0.6	5,435,775,606	6,854,747,286
Rochester	86,934,061	86,501,455	+ 0.5	252,300,300	250,562,418	+ 0.9	18,848,926	19,096,995	+ 1.3	15,801,701	16,322,607
Syracuse	54,995,505	63,742,575	+ 13.7	164,027,144	173,243,864	+ 5.3	11,998,526	11,093,519	+ 8.2	9,242,316	8,591,837
Utica	12,021,217	12,279,038	+ 2.1	32,723,154	33,058,399	+ 1.0	—	—	—	—	—
Conn.—Stamford	66,266,448	58,214,384	+ 13.8	171,952,454	151,919,850	+ 13.2	17,004,334	13,865,241	+ 22.6	9,082,053	8,170,287
N. J.—Montclair	3,139,523	2,898,115	+ 8.3	9,348,919	9,109,409	+ 2.7	647,146	889,447	+ 27.2	626,443	604,281
Newark	187,734,705	186,667,545	+ 0.6	539,298,135	518,802,954	+ 3.9	41,397,433	41,453,458	+ 0.1	40,142,465	33,705,323
Northern N. J.	220,095,686	242,035,619	+ 9.1	662,514,844	667,556,347	+ 0.8	45,440,363	48,232,322	+ 5.8	50,038,617	41,064,226
Oranges	7,022,235	7,251,532	+ 3.2	20,962,476	21,525,406	+ 2.6	—	—	—	—	—
Total 14 cities)	33,042,594,771	35,021,548,325	+ 5.7	92,203,887,248	95,846,585,075	+ 3.8	7,322,951,860	7,268,356,480	+ 0.8	5,641,571,704	7,036,197,624
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,520,312	4,938,665	+ 8.5	13,550,155	14,181,804	+ 4.4	1,000,179	1,341,041	+ 25.4	1,280,385	996,405
Bethlehem	4,714,539	4,502,711	+ 4.7	13,487,831	12,937,066	+ 4.3	1,050,540	981,022	+ 7.1	801,529	790,551
Chester	4,606,690	4,988,421	+ 7.7	15,101,330	14,198,577	+ 6.4	1,403,853	1,288,474	+ 9.0	1,210,852	809,941
Harrisburg	22,558,509	23,959,082	+ 5.7	64,750,753	65,774,788	+ 1.6	—	—	—	—	—
Lancaster	13,850,719	14,526,422	+ 4.7	39,438,390	39,044,347	+ 1.0	3,664,383	3,783,509	+ 3.2	3,523,107	2,830,771
Lebanon	3,847,030	3,997,694	+ 3.8	11,448,496	10,860,275	+ 5.4	—	—	—	—	—
Norristown	6,186,438	6,325,607	+ 2.2	16,733,777	17,132,319	+ 2.3	—	—	—	—	—
Philadelphia	4,164,000,000	4,226,000,000	+ 1.5	11,368,000,000	11,623,000,000	+ 2.2	891,000,000	865,000,000	+ 3.0	807,000,000	759,000,000
Reading	12,158,299	12,599,403	+ 3.5	35,410,596	38,818,031	+ 8.8	2,883,782	3,008,782	+ 4.2	2,928,893	2,639,201
Scranton	20,816,777	22,537,153	+ 7.6	61,775,733	63,069,334	+ 2.1	4,545,010	5,275,457	+ 13.8	4,513,906	4,083,653
Wilkes-Barre	11,010,506	11,155,243	+ 1.3	32,412,235	31,121,628	+ 4.1	2,675,590	2,286,993	+ 17.2	2,286,863	2,354,464
York	19,311,209	19,647,750	+ 1.7	52,852,048	51,224,478	+ 3.2	3,733,382	3,678,774	+ 1.5	4,990,361	2,148,425
Du Bois	1,331,640	1,321,297	+ 0.3	3,533,683	3,814,171	+ 7.4	—	—	—	—	—
Hazleton	6,047,269	6,123,990	+ 1.3	18,190,396	16,933,401	+ 7.4	—	—	—	—	—
Del.—Wilmington	44,993,489	41,879,767	+ 7.4	115,828,408	115,685,151	+ 0.1	9,293,251	8,487,077	+ 9.5	7,397,921	7,228,476
N. J.—Trenton	32,070,733	28,025,009	+ 14.4	97,910,221	91,399,574	+ 7.1	9,478,644	6,827,710	+ 38.2	6,445,478	4,447,272
Total (16 cities)	4,372,053,159	4,432,528,214	+ 1.4	11,960,424,092	12,209,194,944	+ 2.0	930,728,541	901,952,839	+ 3.2	842,369,297	787,329,164
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	30,252,639	28,534,563	+ 6.0	90,842,684	83,145,014	+ 9.4	7,800,122	6,401,034	+ 21.9	6,388,299	4,959,742
Cincinnati	775,894,412	826,068,394	+ 6.1	2,218,283,569	2,278,827,524	+ 2.7	151,614,031	152,304,940	+ 0.5	139,010,997	120,118,920
Cleveland	1,428,113,136	1,462,798,629	+ 2.4	3,987,846,629	4,024,961,367	+ 0.9	277,443,114	270,266,471	+ 2.7	247,589,087	203,911,241
Columbus	149,663,500	136,661,100	+ 9.5	41,490,200	38,987,600	+ 8.9	37,119,400	26,663,500	+ 39.2	31,279,600	20,518,900
Hamilton	6,303,569	6,719,341	+ 6.2	20,647,913	18,812,938	+ 9.8	—	—	—	—	—
Lorain	5,095,566	4,130,646	+ 23.4	12,826,776	10,958,780	+ 17.0	—	—	—	—	—
Marsfield	20,987,202	20,884,003	+ 0.5	59,642,411	57,197,083	+ 4.3	5,040,659	4,488,576	+ 12.3	4,122,224	2,968,794
Youngstown	30,451,429	24,816,736	+ 22.7	89,986,923	73,930,933	+ 21.7	9,043,239	5,795,304	+ 56.0	5,805,896	4,854,936
Newark	19,785,745	20,150,757	+ 1.8	55,187,973	54,840,654	+ 0.6	—	—	—	—	—
Toledo	81,314,690	74,116,402	+ 9.7	220,152,259	208,177,260	+ 5.8	—	—	—	—	—
Pa.—Beaver County	2,582,000	2,485,257	+ 3.9	7,562,262	7,110,614	+ 6.4	—	—	—	—	—
Greensburg	1,860,668	1,707,204	+ 9.0	5,602,654	5,444,767	+ 2.9	—	—	—	—	—
Pittsburgh	1,469,210,688	1,445,97									

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 9				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	24,268,598	24,816,548	— 2.2	70,725,995	70,624,380	+ 0.1	6,011,643	5,061,183	+ 18.8	4,641,839	4,719,823
Minneapolis	1,106,493,046	1,052,573,016	+ 5.1	3,117,825,777	3,297,599,617	— 5.4	214,442,679	221,995,811	— 3.4	215,453,118	170,182,066
Rochester	6,320,710	5,890,844	+ 7.3	18,433,380	17,030,729	+ 8.2	—	—	—	—	—
St. Paul	405,710,249	375,337,913	+ 8.1	1,109,247,223	1,088,167,577	+ 1.9	76,114,733	70,144,260	+ 7.6	69,183,719	57,046,749
Winona	3,498,585	3,512,072	— 0.4	10,273,575	11,276,338	— 8.9	—	—	—	—	—
Fergus Falls	1,217,297	941,765	+ 29.3	3,168,724	2,771,908	+ 14.3	—	—	—	—	—
N. D.—Fargo	32,445,022	23,472,469	+ 38.2	86,126,988	78,631,319	+ 9.5	5,647,335	5,825,240	— 3.1	4,913,510	4,187,265
Grand Forks	4,296,000	3,879,000	+ 10.8	12,560,000	12,059,000	+ 4.2	—	—	—	—	—
Minot	4,525,850	3,738,982	+ 21.0	11,948,930	12,438,278	— 3.9	—	—	—	—	—
S. D.—Aberdeen	15,491,812	14,006,942	+ 10.6	41,087,060	41,809,133	— 1.7	3,285,207	3,445,818	— 4.7	2,713,371	2,175,823
Sioux Falls	24,623,473	24,323,058	+ 1.2	70,625,726	76,544,172	— 7.7	—	—	—	—	—
Huron	3,087,678	2,896,143	+ 6.6	8,805,600	9,260,953	— 4.9	—	—	—	—	—
Mont.—Billings	15,438,294	13,786,485	+ 12.0	41,490,088	41,428,189	+ 0.1	3,550,070	3,635,918	— 2.4	2,736,100	2,360,954
Great Falls	11,791,413	10,319,109	+ 14.3	34,713,938	33,814,063	+ 2.7	—	—	—	—	—
Helena	44,543,950	34,941,744	+ 27.5	119,888,181	107,770,783	+ 11.2	8,323,104	6,617,017	+ 25.8	8,120,203	4,756,270
Lewistown	1,318,407	1,215,304	+ 8.5	3,715,891	3,584,051	+ 3.7	—	—	—	—	—
Total (16 cities)	1,705,070,384	1,595,651,394	+ 6.9	4,760,637,076	4,904,810,510	— 2.9	317,374,771	317,325,247	+ 0.1	307,961,860	245,428,950

Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,474,906	2,030,716	+ 21.9	6,788,154	6,368,702	+ 6.6	624,239	558,299	+ 11.8	389,269	250,821
Hastings	—	—	—	—	—	—	500,000	547,174	— 8.6	530,646	430,978
Lincoln	30,019,942	28,219,514	+ 6.4	81,682,408	85,196,815	— 4.6	6,789,077	6,984,871	— 2.8	6,904,172	5,125,743
Omaha	530,645,370	498,659,416	+ 0.5	1,444,169,563	1,549,464,124	— 6.8	109,272,042	101,464,737	+ 7.7	107,244,981	80,639,773
Kans.—Manhattan	2,506,889	2,389,618	+ 4.9	7,660,329	6,970,804	+ 9.9	—	—	—	—	—
Parsons	1,516,646	1,391,432	+ 9.0	4,187,403	4,660,638	— 10.5	—	—	—	—	—
Topeka	30,462,915	25,584,171	+ 19.0	90,129,717	79,524,997	+ 13.3	7,498,320	6,163,041	+ 21.7	6,201,945	5,737,694
Wichita	49,663,905	49,787,470	— 0.2	140,339,720	152,477,781	— 8.0	11,563,976	11,119,355	+ 4.0	9,965,029	6,826,172
Mo.—Joplin	6,321,627	5,664,502	+ 11.6	17,255,775	17,122,725	+ 0.8	—	—	—	—	—
Kansas City	1,370,254,911	1,382,939,994	— 0.9	3,810,975,628	4,140,431,951	— 8.0	266,261,048	280,165,485	— 5.0	249,977,145	213,016,588
St. Joseph	45,589,106	48,201,132	— 5.4	137,704,546	147,544,820	— 6.6	9,271,983	10,340,870	— 10.3	9,348,851	6,780,430
Carthage	1,469,189	1,711,967	— 14.2	5,466,754	6,075,903	— 10.0	—	—	—	—	—
Okl.—Tulsa	142,270,337	126,465,956	+ 12.5	426,702,730	382,839,455	+ 11.4	—	—	—	—	—
Colo.—Colorado Springs	9,623,037	8,199,137	+ 17.4	28,669,107	24,309,313	+ 17.9	2,379,559	2,071,174	+ 14.9	1,785,369	1,823,220
Denver	464,524,806	447,307,036	+ 3.8	1,240,968,355	1,271,864,510	— 2.4	—	—	—	—	—
Pueblo	9,425,801	7,210,003	+ 30.7	26,328,102	23,349,891	+ 12.8	2,144,124	1,714,469	+ 25.1	1,506,613	1,450,334
Total (15 cities)	2,696,969,387	2,635,792,064	+ 2.3	7,469,228,291	7,898,702,429	— 5.4	416,324,368	421,129,475	— 1.1	393,654,020	322,081,773

Eleventh Federal Reserve District—Dallas—											
Texas—Austin	31,719,895	30,128,620	+ 5.3	88,150,843	85,446,774	+ 3.2	7,250,597	8,377,319	— 13.3	6,526,059	5,910,795
Beaumont	18,638,236	17,838,211	+ 4.5	53,612,629	51,327,598	+ 4.5	—	—	—	89,601,914	77,827,484
Dallas	1,084,259,727	1,026,376,733	+ 5.6	3,098,865,040	3,012,816,645	+ 2.9	208,259,485	208,949,000	— 0.3	169,776,000	143,526,000
El Paso	108,236,626	96,830,697	+ 11.8	305,922,206	287,297,328	+ 6.5	—	—	—	—	—
Pt. Worth	104,819,492	99,252,747	+ 5.6	291,504,370	297,523,300	— 2.0	21,035,761	24,093,514	— 12.7	21,434,877	16,911,464
Galveston	26,290,000	27,221,000	— 3.4	75,146,000	71,873,000	+ 4.6	5,422,000	5,131,000	+ 5.7	4,135,0	

Company and Issue—	Date	Page
Sherwin-Williams Co., 4% preferred stock	Jun 1	*
Southern California Gas Co.— 1st mortgage 3 1/4% bonds, due 1970	May 1	1491
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	1492
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Appalachian Power Co., 6% deb., series A, due 2024	July 1	12410
Commodore Hotel, Inc., series C debentures, due 1955	Apr 21	1332
New England Telephone & Telegraph Co.— 1st mortgage 5s, series A, due 1952	Jun 1	1454
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	11591
Peoples Brewing Co. of Trenton— 1st mortgage extended bonds, due 1953	May 1	1339
Real Silk Hosiery Mills, Inc., 7% preferred stock	July 1	1491
Tennessee Coal, Iron & RR. Co.— General mortgage 5s, due 1951	Any time	11260

*Announcement in this issue. ¹Vol. 166. ²Vol. 167. ³Vol. 168.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Increase (+) or de-	Decrease (-) since	
	Apr. 13,	Apr. 6,	Apr. 14,
	1949	1949	1948
Assets—			
Gold certificates	22,466,427	— 4	+ 1,207,257
Redemption fund for F. R. notes	607,321	— 1,363	— 26,373
Total gold ctf. reserves	23,073,748	— 1,367	+ 1,180,884
Other cash	292,367	— 10,337	— 50,720
Discounts and advances	231,939	+ 19,035	+ 10,679
Industrial loans	768	+ 9	— 1,723
U. S. Govt. securities:			
Bills	5,155,871	— 18,000	— 3,333,080
Certificates	6,886,979	—	+ 2,544,186
Notes	384,600	—	— 1,541,950
Bonds	9,063,500	— 87,600	+ 3,228,431
Total U. S. Govt. securities	21,490,950	— 105,600	+ 897,587
Total loans and securities	21,723,657	— 86,556	+ 906,543
Due from foreign banks	49	—	— 46
F. R. Notes of other banks	103,482	— 6,209	— 624
Uncollected items	2,811,103	+ 419,135	— 265,094
Bank premises	32,158	+ 2	— 576
Other assets	160,682	+ 3,580	+ 16,147
Total assets	48,197,246	+ 318,248	+ 1,786,514
Liabilities—			
Federal Reserve notes	23,382,266	— 41,167	— 341,929
Deposits:			
Member bank—reserve acct.	19,326,976	+ 15,654	+ 2,276,622
U. S. Treasurer—gen. acct.	1,028,308	— 87,254	— 148,718
Foreign	593,852	— 17,588	+ 145,370
Other	516,053	+ 23,317	+ 35,765
Total deposits	21,465,189	— 65,871	+ 2,309,039
Defered availability items	2,479,225	+ 419,765	— 283,930
Other liab., incl. accrued divs.	14,390	+ 34	— 3,182
Total liabilities	47,341,070	+ 312,761	+ 1,679,993
Capital Accounts—			
Capital paid in	204,242	— 35	+ 6,401
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	+ 5,522	+ 81,593
Other capital accounts	157,680	—	—
Total liabilities & cap. accts.	48,197,246	+ 318,248	+ 1,786,514
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	51.4%	+ 0.1%	+ 0.3%
Contingent liability on acceptances purchased for foreign correspondents	5,172	— 94	+ 1,586
Commitments to make industrial loans	2,749	— 510	— 4,995

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 6: A decrease of \$277,000,000 in commercial, industrial, and agricultural loans, and increases of \$647,000,000 in holdings of United States Government securities and \$564,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased in all districts; the principal decreases were \$116,000,000 in New York City, \$54,000,000 in the Chicago District, \$27,000,000 in the San Francisco District, \$22,000,000 in the Boston District, and \$15,000,000 each in the Cleveland and St. Louis districts. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$415,000,000, largely in New York City.

The increase of \$324,000,000 in holdings of Treasury bills, \$154,000,000 in Treasury certificates of indebtedness and \$56,000,000 in Treasury notes were largely in New York and Chicago. Holdings of United States Government bonds increased \$33,000,000 in New York City, \$23,000,000 in the Chicago District, \$17,000,000 in the Boston District, \$16,000,000 in the Cleveland District, and a total of \$113,000,000 at all reporting member banks.

Demand deposits adjusted decreased in most of the districts; the principal changes were decreases of \$110,000,000 in New York City, \$94,000,000 in the San Francisco District, and \$62,000,000 in the Chicago District outside of Chicago, and an increase of \$261,000,000 in Chicago; the net decrease at all reporting member banks was \$89,000,000. Demand deposits credited to domestic banks increased substantially in nearly all districts.

Borrowings decreased \$154,000,000 in New York City, \$45,000,000 in Chicago, and a total of \$174,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

THE COMMERCIAL & FINANCIAL CHRONICLE

Inc. (+) or Dec. (—) Since

Apr. 6, Mar. 30, Apr. 7,

1949 1949 1948

(in millions of dollars)

Loans and Investments—total

Loans—gross

Commercial, industrial, and agricultural loans

Loans to brokers and dealers for purchasing or carrying:

U. S. Government obligations

Other securities

Other loans for purchasing or carrying:

U. S. Government obligations

Other securities

Real estate loans

Loans to banks

Other loans

U. S. Government securities—total

Treasury bills

Treasury certificates of indebtedness

Treasury notes

U. S. bonds

Other securities

Reserve with Federal Reserve Banks

Cash in vault

Balances with domestic banks

Liabilities—

Demand deposits adjusted

Time deposits, except Government

U. S. Government deposits

Interbank demand deposits:

Domestic banks

Foreign banks

Borrowings

Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week

21,895

*Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company

American Iron & Machine Works—

Common (quar.)

\$1.10 preferred (quar.)

American Phenolic Corp.

American President Lines, 5% pfd. (quar.)

Anchor Post Products, 6% preferred (quar.)

6% preferred (quar.)

6% preferred (quar.)

6% preferred (quar.)

Anheuser-Busch, Inc.

Animal Trap Co. of America, Inc.

Common (quar.)

5% preferred (quar.)

Auror Gold Mines, Ltd. (quar.)

Beneficial Corp., common (quar.)

\$6 preferred (s-a)

Bertram (John) & Sons, Ltd.—

Class A (quar.)

Class B (quar.)

Best & Company (quar.)

Blue Top Brewing, Ltd., class B

Bourjous, Inc., \$2.75 pref. (quar.)

Bowes Co., Ltd., class A (quar.)

Class B

Broadway Department Store, Inc.—

Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.
Stein (A.) & Company (quar.)	50c	5-14	4-29		Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	5-2	4-20		Connecticut Light & Power,	50c	5-1	4-5	
Stowell Screw Co., Ltd., class A (s-a)	175c	6-1	4-30		\$8 1st preferred (quar.)	150	5-2	4-20		\$2 preferred (quar.)	47½c	5-1	4-5	
Struthers Wells Corp.—					\$1.40 preferred (quar.)	25c	7-2	6-10		\$1.90 preferred (quar.)	150	6-1	5-16	
New common (initial quar.)	25c	5-16	5-5		Beech Lumber Co., class A (quar.)	35c	7-2	6-10		Connecticut River Power, 6% pfd. (quar.)	150	6-1	5-16	
\$1.25 preferred (quar.)	31½c	5-16	5-5		Belmont Iron Works	25c	4-30	4-16		Consolidated Chemical Industries, Inc.—	37½c	5-2	4-15	
\$1.25 preferred (quar.)	31½c	8-15	8-5		Benrus Watch Co. (quar.)	50c	5-2	4-14		\$1.50 class A participating preference	20c	5-2	4-15	
Sunsine Biscuits, Inc.	31½c	11-15	11-5		Benson & Hedges, \$2 conv. pref. (quar.)	20c	5-2	4-15		Consolidated Dearborn Corp. (quar.)	20c	5-2	4-15	
Sylvanite Gold Mines, Ltd.	75c	5-2	4-22		Berland Shoe Stores (quar.)	50c	5-2	4-15		Consolidated Edison Co. (N. Y.)—				
Taylor, Pearson & Carsen (Canada), Ltd.—	11½c	7-2	4-26		Best Foods, Inc. (quar.)	40c	4-30	4-20		\$5 preferred (quar.)	1.25	5-2	4-8	
5% convertible preferred (quar.)	12½c	6-1	5-14		Beverly Gas & Electric	60c	3-31	3-23		Consolidated Dry Goods (extra)	1	5-2	4-25	
Terminal Tower Co. (Cleveland) (initial)	15c	4-29	4-15		Birtman Electric Co. (quar.)	25c	5-2	4-15		Consolidated Laundries (quar.)	25c	6-1	5-16	
Thermoid Company, \$2.50 preferred (quar.)	62½c	5-2	4-21		Blauner's (Phila.), common (quar.)	25c	5-15	5-1		Consolidated Natural Gas (s-a)	1	5-16	4-15	
Time Finance Corp., 6% non-partic. (quar.)	150	4-15	4-4		\$3 preferred (quar.)	75c	5-15	5-1		Consolidated Paper Co.	25c	6-1	5-21	
Towle Mfg. Co.	50c	4-15	4-7		Bliss (E. W.) Company (quar.)	25c	5-3	4-12		Consolidated Royalty Oil Co. (s-a)	80c	4-25	4-11	
208 South La Salle St. Corp. (quar.)	62½c	7-1	6-20		Bloomingdale Bros., Inc.	70c	4-25	4-15		Consolidated Textile Mills, Ltd.—				
Quarterly	62½c	10-1	9-20		Blue Ribbon Corp., 5% preferred (quar.)	62½c	5-1	4-20		New \$1 preferred (initial) (s-a)	150c	6-1	5-16	
United Air Lines, 4½% pfd. (quar.)	\$1.12½	6-1	5-18		Bon Ami Company, class A (quar.)	\$1	4-29	4-14		Continental Gin Co., 4½% pfd. (quar.)	113	7-1	6-15	
United Cities Realty Corp.—	\$2.50	5-1	4-15		Class B	40c	4-29	4-14		Corn Exchange Bank Trust Co. (N. Y.)—				
5% preferred (accum.)	62½c	6-1	5-10		Booth Fisheries Corp., common (quar.)	25c	5-1	4-20		Quarterly	70c	5-2	4-19	
U. S. Finishing Co., common (quar.)	51	7-1	6-10		4% preferred (quar.)	\$1	5-1	4-20		Corn Products Refining, common (quar.)	90c	4-25	4-1	
\$4 preferred (quar.)	7½c	7-1	6-10		Boott Mills (quar.)	\$1	5-2	4-20		Crown Cork & Seal Co., Inc.	25c	5-20	4-12	
U. S. Fire Insurance Co. (quar.)	\$1.75	7-1	6-10		Borg (George W.) Corp. (quar.)	25c	4-16	4-2		Crown Cork & Seal Co., Ltd. (quar.)	150c	5-16	4-15	
United Wallpaper, Inc., 4% pfd. (quar.)	60c	5-2	4-18		Boston Edison Co. (quar.)	70c	5-2	4-11		Crum & Forster, 8% preferred (quar.)	82	6-30	6-14	
Waite Amulet Mines, Ltd.	50c	7-15	7-1		Brazilian Traction, Light & Power Co., Ltd.	16c	5-25	4-29		Cuban American Sugar Co.,				
Waterloo, Cedar Falls & Northern RR, com.	140c	6-10	5-10		Semi-annual	1\$1	6-1	4-29		7% preferred (quar.)	1.75	7-1	6-17	
Common	12½c	4-15	4-1		Brewers & Distillers of Vancouver, Ltd.	160c	5-20	4-21		7% preferred (quar.)	1.75	9-30	9-16	
Common	12½c	7-15	7-1		British-American Tobacco Co., Ltd.—	130c	5-20	4-21		Cuban Atlantic Sugar, 5% pfd. (quar.)	1.25	7-1	6-16	
Wayne Knitting Mills (quar.)	35c	7-1	6-16		Ordinary (final)	10d	7-8	6-2		Culver Corp. (s-a)	10c	5-16	5-6	
Wellington Mills, 6% pfd. (s-a)	S3	5-2	4-15		Ordinary registered (final)	10d	7-8	6-2		Cunningham Drug Stores, Inc.	25c	4-20	4-5	
Wesley Mason Mills, 5½% pfd. (quar.)	\$1.37½	5-2	4-11		7% preference (accum.)	\$1.75	5-1	4-15		Currie Clothing				
West Point Mfg. Co.	75c	5-2	4-15		British Columbia Telephone Co.—	10d	7-8	6-2		4½% preferred (quar.)	\$1.12½	7-1	6-15	
Western Light & Telephone Co., Inc.—	25c	5-2	4-19		6% 2nd preferred (quar.)	\$1.50	5-1	4-15		4½% preferred (quar.)	\$1.12½	10-1	9-15	
5% preferred (quar.)	31½c	5-2	4-15		Brockway Motor Co. (quar.)	50c	4-26	4-14		Davenport Water, 5% preferred (quar.)	1.25	5-2	4-11	
Wilson & Company, common	25c	6-1	5-16		Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-14		Davidson Brothers (quar.)	10c	4-25	4-8	
\$4.25 preferred (quar.)	\$1.06½	7-1	6-13		Buckeye Steel Castings, common	25c	5-2	4-20		Dayton Rubber Co., common (quar.)	30c	4-25	4-11	
Wilson Jones Company (reduced)	50c	5-4	4-20		6% preferred (quar.)	\$1.50	5-2	4-20		De Vilbiss Company (irreg.)	12½c	4-20	4-8	
Woolworth (F. W.) Company (quar.)	50c	6-1	4-22		Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	5-1	4-12		Delaware Power & Light Co. (quar.)	30c	4-30	4-4	
Yuba Consolidated Gold Fields, Inc.	5c	5-2	4-13		Burns & Company—	130c	4-28	4-7		Dennison Mig. Co., class A	25c	5-16	4-25	
					Class A (quar.)	130c	7-28	7-7		Dentists' Supply Co. of N. Y.				
					Quarterly	130c	4-28	4-7		7% preferred (quar.)	1.75	7-1	7-1	
					Class B (quar.)	130c	10-28	10-7		Detroit Gasket & Mfg. Co.	12½c	4-25	4-11	
					Quarterly	130c	10-28	10-7		Detroit-Michigan Stove Co. (quar.)	25c	4-20	4-11	
					Class B (quar.)	130c	4-28	4-7		Di Giorgio Fruit, class A	50c	4-29	4-15	
					Quarterly	130c	4-28	4-7		Class B	50c	4-29	4-15	
					Quarterly	130c	7-28	7-7		Diamond Match Co.				
					Quarterly	130c	10-28	10-7		6% participating preferred (s-a)	75c	9-1	8-9	
					Quarterly	130c	7-28	7-7		6% participating preferred (s-a)	75c	3-1-50	2-6-50	
					Quarterly	130c	10-28	10-7		Diamond State Telephone Co. (quar.)	50c	3-31	3-31	
					Quarterly	130c	4-28	4-7		Discount Corp. of N. Y.	9c	5-2	4-14	
					Quarterly	130c	4-28	4-7		Disher Steel Construction, Ltd.				
					Quarterly	130c	7-28	7-7		\$1.50 conv. class A preference (quar.)	137½c	5-2	4-14	
					Quarterly	130c	10-28	10-7		Dividend Shares, Inc. (quar.)	2c	5-2	4-15	
					Quarterly	130c	6-10	5-2		Dodge Manufacturing Corp. (quar.)	20c	5-16	5-2	
					Quarterly	130c	5-16	5-4		Dome Mines, Ltd.	117½c	4-30	3-31	
					Quarterly	130c	5-16	5-4		Dominguez Oil Fields	25c	4-29	4-15	
					Quarterly	130c	6-10	5-2		Dominion Bridge, Ltd. (quar.)	130c	5-20	4-29	
					Quarterly	130c	5-16	5-4		Dominion Coal Co., Ltd., 6% pfd. (accum.)	175c	5-3	4-8	
					Quarterly	130c	4-20	3-31		Dominion Engineering Works, Ltd.	183	4-27	3-31	
					Quarterly	130c	5-14	4-30		Dominion Fabrics, Ltd., common	120c	5-2	4-15	
					Quarter									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Foundation Co. of Canada, Ltd.	\$35c	4-21	3-31	Kerr-Addison Gold Mines, Ltd. (interim)	17c	4-28	3-31	National Tea Co. 4 1/4% pfd. (quar.)	53 1/4c	5-15	5-5
Extra	\$50c	4-21	3-31	Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	5-2	3-31	3.8% preferred (quar.)	47 1/2c	5-13	5-5
Franklin Stores Corp. (quar.)	15c	4-25	4-14	Kobacker Stores, Inc., common (quar.)	20c	4-30	4-15	Naugatuck Water Co. (s-a)	75c	5-2	4-16
Franklin Telegraph Co. (s-a)	\$1.25	5-2	4-15	81.371/2 preferred (quar.)	34 1/2c	5-2	4-15	Neissner Bros., Inc. 4 1/4% conv. pfd. (quar.)	\$1.18 1/4c	5-1	4-15
Fraser Companies, Ltd., common (quar.)	\$50c	4-25	3-31	Kokomo Water Works, 6% preferred (quar.)	\$1.50	5-2	4-11	Neon Products of Western Canada, Ltd.			
Froedtert Grain & Malting—	20c	4-30	4-15	Kress (S. H.) & Company (quar.)	50c	6-1	5-10	6% preference (s-a)	\$1.50	5-2	4-15
Common (increased quarterly)	4 1/2% preferred (quar.)	55c	4-30	Kroehler Mfg. Co.	\$1.12 1/2c	6-28	6-22	New Calumet Mines, Ltd. (quar.)	53 1/4c	4-28	4-19
\$2.20 preferred (quar.)	12 1/2c	5-2	4-15	4 1/2% preferred A (quar.)	\$1.12 1/2c	9-27	9-21	New Jersey Worsted Mills	25c	5-2	4-15
Gabriel Company, 5% conv. pfd. (quar.)	30c	6-10	5-20	4 1/2% preferred A (quar.)	\$1.12 1/2c	12-28	12-21	New York Merchandising Co.	20c	5-2	4-20
Gair (Robert) Company—	30c	6-10	8-19	Krueger (G.) Brewing Co.	25c	4-18	4-11	New York Power & Light, 3.90% pfd. (quar.)	97 1/2c	5-2	4-15
6% preferred (quar.)	30c	12-20	12-1	Lamaque Gold Mines, Ltd.	5c	4-20	3-31	New Jersey (J. J.) Co.	93 3/4c	5-2	4-15
6% preferred (quar.)	20c	4-30	4-18	Lamston (M. H.), Inc. \$6 pfd. (s-a)	\$3	5-2	4-30	Norfolk & Western Ry. Co.	25c	5-10	4-13
Gamble-Skogmo, common (quar.)	62 1/2c	4-30	4-18	Lane Bryant, Inc., 4 1/2% preferred (quar.)	56 1/4c	5-2	4-15	4% adjustment preferred (quar.)	\$3.50	8-1	7-20
5% preferred (quar.)	30c	4-20	4-5	Lazarus (F. & R.) & Company (quar.)	\$1.50	4-20	4-9	Northern Engineering Works	15c	4-26	4-14
Gardner Denver Co., common (quar.)	5c	4-25	3-18	Lee Rubber & Tire Corp. (quar.)	50c	5-2	4-15*	Northern Illinois Corp., common	20c	5-2	4-15
4% preferred (quar.)	\$1	5-2	4-20	Lees (James) 3.85% pfd. (quar.)	96 1/4c	5-2	4-16	\$1.50 convertible preferred (quar.)	37 1/2c	5-2	4-15
General American Transportation Corp.—	\$1.06 1/4c	5-2	3-28	Leitch Gold Mines, Ltd. (quar.)	12c	5-16	4-29	Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-14
\$4.25 preferred series A (quar.)	15c	5-2	4-18	Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2c	4-30	3-31	Northern States Power Co. (Minn.), com.	17 1/2c	4-20	3-31
General Baking Co., common	25c	5-2	3-25	Lewis Bros. Ltd.	125c	5-16	4-18	Northwest Airlines, Inc., 4.6% conv. pref.	28 3/4c	5-1	4-20
General Cable Corp., common	50c	4-25	3-18	Libby, McNeil & Libby (s-a)	20c	5-1	4-23	Northwest Engineering (quar.)	50c	5-2	4-15
General Electric Co.				Lincoln National Life Insurance (quar.)	30c	8-1	7-23	Extra	25c	5-2	4-15
General Finance Corp.—	7 1/2c	5-16	5-2	Quarterly	30c	11-1	10-24	Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15
Common (increased quar.)	25c	5-25	5-10	Quarterly	50c	5-2	4-14	5% preferred (quar.)	12 1/2c	4-30	4-15
5% preferred A (s-a)	\$1	5-25	5-10	Lincoln Printing Co., common	87 1/2c	5-2	4-14	Oceanic Oil Co.	5c	10-1	9-15
4% convertible preferred C (s-a)	50c	5-16	4-25	\$3.50 preferred (quar.)	50c	5-2	4-14	Ohio Match Co.	25c	6-20	5-31
General Foods Corp., common (quar.)	87 1/2c	5-2	4-11	Line Material Co.	40c	4-25	4-8	Oklahoma Gas & Electric Co., common	60c	4-30	3-31
\$3.50 preferred (quar.)	6c	4-25	4-8	Link-Belt Co. (quar.)	81	6-1	5-4	5 1/4% preferred (quar.)	1.31 1/4c	4-20	3-31
General Investors Trust (Boston) (quar.)	50c	5-2	4-8*	Lock Joint Pipe Co.	\$2	7-1	6-21	Oliver Corp., 4 1/2% preferred (quar.)	1.12 1/2c	4-30	4-15
General Mills, Inc. (quar.)	93 3/4c	5-2	4-11	8% preferred (quar.)	\$2	10-1	9-21	Oliver United Filters, class A (quar.)	50c	5-2	4-15
General Motors Corp., \$3.75 pfd. (quar.)	\$1.25	5-2	4-11	8% preferred (quar.)	\$2	1-25	12-23	Class B	25c	5-2	4-15
5% preferred (quar.)	10c	5-16	5-2	See Field (Marshall) & Co.	\$1.06 1/4c	4-30	4-14	Ontario & Quebec Railway Co. (s-a)	1.33	6-1	5-2
General Products Mfg. Corp., Ltd.	\$50c	7-15	6-29	Lincoln Structural Steel Co., Ltd.	20c	4-30	4-15	Extra	1.25	5-2	4-15
Class A	50c	7-15	6-29	Mackinnon Structural Steel Co., Ltd.	\$1.25	6-15	5-31	Pacific Finance Corp. of California (Del.)	\$1.25	5-2	4-15
Class B	50c	7-15	6-29	Macy (R. H.) Company Inc.	\$1.06 1/4c	5-2	4-4	Pacific Public Service Co.	32 1/2c	5-2	4-15
5% preferred (s-a)	\$1.25	5-25	5-10	4 1/4% preferred A (quar.)	\$1.25	5-4	4-13	Pacific Western Oil Corp. (irreg.)	35c	4-18	3-25
General Public Service, \$6 pfd. (quar.)	\$1.37 1/2c	5-2	3-31	Mahoning Investment Co.	\$1.25	4-30	4-14	Park & Tiliord, Inc. (quar.)	75c	5-5	4-22
\$5.50 preferred (quar.)	\$1	5-2	3-31	Mailman Corp., Ltd., 5% pfd. (quar.)	\$1.25	5-2	4-11	Parke, Davis & Co.	35c	4-30	4-9
\$4 convertible preferred (quar.)	10c	5-16	4-14	Manitoba Sugar, 6% preferred (accum.)	\$1.25	10-1	9-15	Peabody Coal Co., common	20c	6-1	5-2
General Public Utilities Corp. (quar.)	62 1/2c	4-30	4-18	Marshall Field & Co.	10c	7-1	6-15	5% conv. prior preferred (quar.)	31 1/4c	6-1	5-2
General Shoe Corp.	62 1/2c	4-30	4-18	See Field (Marshall) & Co.	34c	4-25	3-31	Peerless Casualty Co. (New Hampshire)—	40c	5-2	4-15
General Steel Wares Co., Ltd., com. (quar.)	120c	5-15	4-18	Mar-Tex Realization	5c	4-25	4-15	Increased	62 1/2c	7-1	6-15
5% preferred (quar.)	120c	5-15	4-18	Massachusetts Investors Trust	5c	4-25	4-15	Peninsular Telephone, common (quar.)	62 1/2c	10-1	9-15
Gerrard (S. A.) Co., preferred (s-a)	25c	5-2	4-4	Maytag Company, \$6 1st preferred (quar.)	\$1.50	5-2	4-15	Common (quar.)	62 1/2c	1-150	12-15
Ciddings & Lewis Machine Tool Co.	25c	5-2	4-4	\$3 preference (quar.)	75c	5-2	4-15	Common (quar.)	25c	5-15	5-5
Resumed	10c	4-29	4-12	McBride (L. M.) Co., Ltd., preferred (s-a)	10c	7-1	6-15	\$1 cum. preferred (quar.)	8-15	8-5	8-5
Cillette Safety Razor Co., common (quar.)	62 1/2c	4-25	4-8	McCabe Grain Co., Ltd., class B	10c	6-15	5 1/4% preferred (quar.)	\$1 cum. preferred (quar.)	25c	11-15	11-5
\$5 preferred (quar.)	\$1.25	5-2	4-1	McCall Corporation (quar.)	10c	5-2	4-15	5 1/2% preferred (quar.)	25c	2-15-50	2-3
General Public Utilities Corp. (quar.)	20c	5-16	4-14	McClatchy Newspapers 7% pfd. (quar.)	43 3/4c	6-1	5-1	5 1/2 cum. preferred (quar.)	33c	11-15	11-5
General Shoe Corp.	62 1/2c	4-30	4-18	7% preferred (quar.)	43 3/4c	12-1	—	5 1/2 cum. preferred (quar.)	33c	2-15-50	2-3
General Steel Wares Co., Ltd., com. (quar.)	120c	5-15	4-18	McColl-Fronenac Oil, Ltd. 4% pfd. (quar.)	18c	4-20	3-31	6% preferred (quar.)	75c	5-16	4-14
5% preferred (quar.)	120c	5-15	4-18	McCormick & Company (Baltimore)	50c	5-2	4-1	4 40% preferred B (quar.)	1.10	6-1	5-1
Gerrard (S. A.) Co., preferred (s-a)	25c	5-2	4-4	McCollan Stores Co. (increased quar.)	37 1/2c	5-1	4-12	4 40% preferred C (quar.)	92 1/2c	6-1	5-1
Ciddings & Lewis Machine Tool Co.	25c	5-2	4-4	Melville Shoe Corp., common (quar.)	37 1/2c	5-1	4-12	Pennsylvania Electric Co.	1.06 1/4c	5-2	4-14
Resumed	10c	4-22	4-11	4% preferred (quar.)	45c	5-2	4-22	Pennsylvania Power Co., 4.25% pfd. (quar.)	75c	5-2	4-2
Cillette Safety Razor Co., common (quar.)	62 1/2c	4-25	4-8	Minneapolis-Moline Co., com. (initial quar.)	50c	5-2	4-30	Pennsylvania Railroad Co. (increased)	87 1/2c	4-30	4-15
\$5 preferred (quar.)	25c	4-25	4-8	\$5.50 1st preferred (initial quar.)	130c	5-1	4-15	3 1/2% preferred A (quar.)	35c	4-29	4-12
Globe & West Felt Co., Ltd.	50c	4-29	4-19	\$5.50 2nd preferred (initial quar.)	25c	6-1	5-26	Common (quar.)	110c	5-1	4-1
Goodyear Tire & Rubber, common (quar.)	50c	4-20	3-31	Metz Brewing Co.	10c	6-15	4-15	Philadelphia			

Name of Company	Per Share	When Payable	Holders of Rec.	
Rock of Ages Corp. (quar.)	25c	6-15	6-1	
Quarterly	25c	9-15	9-1	
Quarterly	25c	12-15	12-1	
Rockland Light & Power Co. (quar.)	12c	5-2	4-11	
Roper Realization Co. (liquidating)	50c	4-29	4-18	
Russ Building Co. (San Francisco)	\$1.25	4-25	4-9	
6% preferred (accum.)	25c	4-30	4-15	
S. & W. Fine Foods, Inc., common (quar.)	50c	4-30	4-15	
4% convertible preferred (quar.)	150c	4-25	4-4	
St. Lawrence Corp., Ltd. \$2 1st pfd. (quar.)	\$183c	4-25	4-4	
75c 2nd preferred (quar.)	50c	5-2	4-15	
St. Lawrence Flour Mills Co., Ltd.—Common (quar.)	\$1.25	6-15	6-1	
7% preferred (quar.)	\$1.25	9-15	9-1	
St. Lawrence Paper Mills Co., Ltd. (irreg.)	\$1.50	4-25	4-4	
86 1st preferred (quar.)	160c	4-25	4-4	
82 40 2nd preferred (quar.)	12-15	12-1	12-1	
St. Louis-San Francisco Ry.	\$1.25	6-15	6-1	
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	
St. Paul Fire & Marine Insurance Co.—Quarterly	50c	4-18	4-12	
Saguenay Power Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9	
Schaffer Stores, 6% preferred (quar.)	37 1/2c	4-1	3-29	
Schenley Industries, Inc.	50c	5-10	4-20	
Schwitzer-Cummins Co.	27 1/2c	5-1	4-18	
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18	
Scott Paper Co. \$3.40 pfd. (quar.)	85c	5-1	4-15*	
Sequoia Manufacturing Co.	91 1/4c	6-1	5-13	
3.65% preferred (quar.)	25c	5-1	4-12	
Scranton Electric Co. (quar.)	5c	5-2	4-22	
Seaboard Container, class A (reduced)	27 1/2c	5-2	4-22	
5 1/2% convertible preferred (quar.)	40c	6-15	6-1	
Seaboard Oil Co. (Del.) (quar.)	25c	6-1	5-18	
Security Banknote Co., common (quar.)	25c	6-1	5-18	
\$1 preferred (quar.)	87 1/2c	5-2	4-19	
Sharp & Dohme, Inc.	\$3.50 convertible preference A (quar.)	87 1/2c	7-2	6-10
Sherwin-Williams Co. of Canada, Ltd.—7% preferred (quar.)	\$1.75	5-25	4-14	
Shawinigan Water & Power Co.—Common (quar.)	10c	5-2	4-15	
Sheraton Corp. of America (quar.)	120c	5-2	4-8	
Shirwin-Williams of Canada, Ltd.—Common (quar.)	125c	4-30	4-13	
Shiriff's, Ltd. 5% preferred (quar.)	10c	4-25	4-15	
Simplicity Pattern Co., Inc. (quar.)	50c	5-14	4-15	
Sinclair Oil Corp. (quar.)	10c	4-25	4-15	
Slater (N.) & Co., Ltd. (quar.)	120c	5-1	4-9	
Sloss-Sheffield Steel & Iron (quar.)	50c	6-20	6-10	
Quarterly	50c	9-20	9-10	
Slater (N.) Company, Ltd., com. (quar.)	12-20	12-10	12-10	
Smith (A. O.) Corp.	40c	5-1	4-19	
Smith (Howard) Paper Mills, Ltd.—Common (quar.)	400c	5-2	4-1	
4% preferred (quar.)	450c	4-30	3-31	
Solar Aircraft 90c conv. pfd. (quar.)	221 1/2c	5-15	4-30	
South Brazeau Petroleum, Ltd. (initial)	11c	4-29	4-14	
Southam Co., Ltd.	22c	5-16	4-19	
Southern California Edison Co., common	37 1/2c	4-30	4-5	
4.48% convertible preferred (quar.)	28c	4-30	4-5	
4.56% convertible preferred (quar.)	28 1/2c	4-30	4-5	
Southern Canada Power Co., Ltd. (quar.)	30c	5-16	4-20	
Southern Indiana Gas & Electric—4.8% preferred (quar.)	\$1.20	5-1	4-15	
Southern Railway Co.—5% non-cum. preferred (quar.)	\$1.25	6-15	5-13	
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	
Southwestern Life Insurance (Texas)—Quarterly	40c	7-15	7-13	
Southwestern Public Service, common	50c	6-1	5-16	
3.70% preferred (quar.)	92 1/2c	5-1	4-15	
3.90% preferred (quar.)	97 1/2c	5-1	4-15	
4.15% preferred (quar.)	\$1.03 1/4	5-1	4-15	
5% preferred (quar.)	\$1.25	5-1	4-15	
Sovereign Investors, Inc.	10c	7-1	6-15	
Squibb (E. R.) & Sons—\$4 preferred (quar.)	\$1	5-2	4-15	
\$4 preferred A (quar.)	\$1	5-2	4-15	
Stadacoma Mines, Ltd.	12c	4-18	3-28	
Standard Fuel Co., Ltd. 4 1/2% pfd. (quar.)	156 1/4c	5-1	4-14	
Standard Gas & Electric—\$6 prior preferred (accum.)	\$1.50	4-25	3-31	
\$7 prior preferred (accum.)	\$1.75	4-25	3-31	
Standard Power & Light 7% pfd. (accum.)	\$1.75	5-2	4-15	
Standard Radio, Ltd., class A (quar.)	10c	4-20	4-8	
Standard Silica Corp. (quar.)	12 1/2c	5-14	5-5	
Standard Steel Spring Co.—4% conv. preferred (quar.)	50c	5-1	4-15	
Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-11	
Class A (quar.)	115c	8-1	7-11	
Class B (quar.)	110c	5-1	4-11	
Class B (quar.)	110c	8-1	7-11	
Stecher-Traung Lithograph Corp.	\$1.25	6-30	6-15	
5% preferred (quar.)	\$1.25	9-30	9-15	
5% preferred (quar.)	\$1.25	12-31	12-15	
Steel Co. of Canada Ltd., com. (quar.)	75c	5-2	4-7	
7% partic. pfd. (quar.)	143 3/4c	5-2	4-7	
Participating	31 1/4c	5-2	4-7	
Sterchi Bros. Stores, Inc. (quar.)	56c	7-1	6-16	
Stern & Stern Textiles, 4 1/2% preferred (quar.)	50c	4-30	4-18	
Stevens (J. P.) & Co. (quar.)	20c	4-22	4-1	
Stone Container Corp.	25c	5-2	4-20	
Strawbridge & Clothier, common	\$1.25	5-2	4-15	
Suburban Electric Securities Co.—84 2nd preferred (quar.)	\$1.25	3-25	3-25	
Sullivan Consolidated Mines, Ltd. (resumed)	\$1.12 1/2c	5-2	4-11	
Sun Oil Company, 4 1/2% class A pfd. (quar.)	50c	4-20	4-5	
Super Mold Corp. (Calif.) (quar.)	20c	5-16	4-29	
Talon, Inc. 4% preferred (s-a)	20c	5-2	4-18	
Taylor & Fenn Co. (quar.)	150c	6-1	4-20	
Teck-Hughes Gold Mines, Ltd.	15c	5-16	5-2	
Tennessee Products & Chemical Corp., com.	5%	4-30	4-13	
Texas Gulf Producing Co.—Stock dividend	70c	5-4	4-13	
Texas Pacific Land Trust—Sub shares	570	5-4	4-13	
Certificates of proprietary interest	570	5-4	4-13	
Texas Power & Light, 7% pfd. (quar.)	\$1.75	5-2	4-11	
56 preferred (quar.)	\$1.50	5-2	4-11	
Thomaston Cotton Mills	50c	6-25	6-15	
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18	
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10	
Quarterly	25c	8-15	8-10	
Quarterly	25c	11-15	11-10	
Tung-Sol Lamp Works, Inc.—80c pref. (quar.)	20c	5-2	4-15	
Union Electric Co. of Missouri—\$3.50 preferred (quar.)	87 1/2c	5-16	4-30	
\$3.70 preferred (quar.)	92 1/2c	5-16	4-30	
\$4.50 preferred (quar.)	\$1.12 1/2c	5-16	4-30	
Union Gas of Canada, Ltd. (resumed)	12 1/2c	5-2	4-8	
Union Oil Co. of California (quar.)	62 1/2c	5-10	4-11	
United Chemicals, Inc.	40c	4-29	4-18	
United Cigar-Whelan Stores Corp.—\$3.50 conv. preference (quar.)	87 1/2c	5-1	4-15	
United Corporations, Ltd., class A (quar.)	137c	5-16	4-15	
Class B (quar.)	125c	5-31	4-30	
United Drill & Tool Corp. class A (quar.)	15c	5-1	4-12	
Class B (quar.)	10c	5-1	4-12	
United Light & Railways Co.—6% prior preferred (monthly)	50c	5-2	4-15	
6.36% prior preferred (monthly)	53c	5-2	4-15	
7% prior preferred (monthly)	58 1/2c	5-2	4-15	

THE COMMERCIAL & FINANCIAL CHRONICLE

Rudy Manufacturing Co.—Listing Approved

The Detroit Stock Exchange has notified the company that its application to list 201,041 shares of \$1 par common stock has been approved. Registration with the Securities and Exchange Commission is now in process and trading on the Exchange is expected to commence in the near future.

This company, formerly known as Rudy Furnace Co., which was incorporated in 1916, now manufactures refrigeration condensers, residential furnaces, cooking devices and other products.

RESULTS FOR YEARS ENDED NOV. 30

Net sales	1946	1947	1946	1945
	\$2,654,707	\$2,361,054	\$1,388,224	\$1,791,856
Net profit before taxes	199,692	175,292	121,273	63,689
Federal taxes	77,800	67,000	Cr55,500	31,044
Net profit	\$121,892	\$108,292	\$65,773	\$32,645

*Loss.

EARNINGS FOR FIRST QUARTER OF FISCAL YEAR

3 Months Ended—	Feb. 28, '49	Feb. 29, '48
Net sales	\$507,068	\$581,378
Net profit before tax	5,469	10,342
Provision for income tax	1,158	1,760
Net income	\$4,311	\$9,182

Common shares outstanding	201,041	201,041
Earnings per common share	\$0.02	\$0.09

COMPARATIVE BALANCE SHEET

BALANCE SHEET JAN. 31, 1949

ASSETS—Cash on hand and in banks, \$465,733; accounts receivable, higher reserve for losses of \$50,000, \$787,070; inventories (estimated), \$2,268,750; land, \$167,967; buildings, machinery and equipment (after reserves for depreciation of \$625,555), \$1,382,996; cash surrender value of \$150,000 face amount of insurance, \$50,000; prepaid expenses, \$28,368; total, \$5,150,884.

LIABILITIES—Accounts payable, \$162,544; dividends payable—preferred stock, \$26,584; accrued Federal income taxes (less \$102,250 of U. S. Treasury tax notes), \$227,917; accrued property and other taxes, \$111,178; accrued payrolls and commissions, \$143,375; 5 1/2% preferred stock series A, (\$20 par value), \$966,680; common stock (\$1 par value), \$159,500; capital surplus, \$289,046; earned surplus, \$3,064,061; total, \$5,150,884.—V. 168, p. 1908.

Seovill Manufacturing Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the new issue of 4.30% cumulative preferred stock. See offering in V. 169, p. 1340.

Sears, Roebuck & Co. — Annual Report — Robert E. Wood, Chairman, and Fowler B. McConnell, President, on March 30 said in part:

Net sales for the year amounted to \$2,295,991,180, exceeding last year's volume of \$1,981,535,749 by \$314,455,431, or 16%, and setting a new high record for the company.

Net income after provision for all taxes for the year 1948 was \$317,206,016, equivalent to \$5.80 per share of outstanding common stock, compared with \$4.56 per share for 1947. This also establishes a company record. In relation to sales volume, the net income for 1948 was 5.98%, as compared with 5.44% in 1947.

The funds required to finance the expansion program during the year were provided from earnings and from the sale of retail store properties. To avoid having too much of the company's capital invested in land property improvements, as well as to aid in financing the expansion program, again in 1948 selected retail store properties were sold to insurance companies and leased back by the company at moderate rentals on long-term leases. Property sales totaled \$23,570,884.

The company has no long-term debt or preferred stock.

CONSOLIDATED INCOME ACCOUNT

	1949	1948	1947
Years Ended Jan. 31—	\$	\$	\$
Net sales	2,295,991,180	1,981,535,749	1,612,596,050
Other income	2,916,658	1,903,369	6,330,461
Total income	2,298,907,838	1,983,439,118	1,618,926,511
Cost of sales, advertising, selling, admin. and gen. exps.	1,984,172,709	1,716,352,610	1,391,933,163
Repairs and maintenance	16,212,498	13,146,041	11,376,087
Deprec. and amort.	22,138,102	23,814,014	12,642,590
Taxes (other than Fed. taxes on income)	22,861,434	20,700,198	16,457,620
Contributions to:			
Savings and profit sharing pension fund of co. empl.	22,817,079	18,848,363	16,786,535
Supplemental savings and retirement plan of company employees	2,000,000	1,500,000	1,500,000
Prov. for Fed. taxes on income	91,500,000	81,338,000	68,132,000
Consol. net income	137,206,016	107,739,892	100,098,516
Dividends paid	53,198,262	41,353,702	41,328,777
Earnings per share	\$5.80	\$4.56	\$4.24

NOTE—The foregoing statement excludes undistributed net profits of unconsolidated subsidiaries of \$1,960,338 for year 1948, \$2,714,478 for the year 1947 and \$41,173 for the year 1946.

CONSOLIDATED BALANCE SHEET, JANUARY 31

	1949	1948
ASSETS—	\$	\$
Cash	200,535,789	99,403,740
U. S. Govt. securities		20,168,173
Marketable securities (market value \$7,624,914)	4,589,941	3,667,998
Accounts and notes receivable	34,438,475	31,935,554
Inventories (at lower of cost or market)	349,121,583	351,002,299
Prepaid advertising and other charges	16,590,871	15,394,648
Investments and advances:		
Unconsolidated subsidiaries:		
Insurance companies	4,848,347	4,848,347
Foreign subsidiaries	11,565,501	7,286,991
Other investments and advances	7,926,426	4,476,862
Land	21,253,016	20,199,790
Buildings	108,349,960	102,835,409
Furniture, fixtures and equipment	30,063,265	27,531,909
Goodwill	1	1
Total	789,283,179	688,751,721
LIABILITIES—		
Accounts payable	48,693,688	40,087,044
Due customers—refunds and unfilled orders	16,705,262	25,576,993
Federal taxes on income	98,500,000	86,528,845
Accrued taxes other than Federal income taxes	25,581,056	25,003,476
Other accruals	40,089,227	36,033,791
Reserve for contingencies		28,500,000
Capital stock (without par value)	191,298,972	191,114,352
Earned surplus	368,414,974	255,907,220
Total	789,283,179	688,751,721

*Restated in some instances to give effect to reclassifications made during the current year. *After deducting accounts sold to banks of \$294,636,067 in 1949 and \$220,492,629 in 1948 (less company's equity therein) and after deducting estimated collection expenses and losses of \$34,281,179 in 1949 and \$31,052,541 in 1948 on instalment accounts and other receivables. *After reserve for depreciation of \$52,203,280 in 1949 and \$59,981,964 in 1948. *After reserve for depreciation of \$59,749,434 in 1949 and \$53,577,506 in 1948. *Represented by 23,466,513 shares in 1949 and 23,634,205 shares in 1948.—V. 169, p. 1567.

Seeger Refrigerator Co.—Earnings—

	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Gross sales	\$29,610,451	\$28,479,855	\$14,582,926
*Net profit	1,837,050	1,454,478	552,397
Capital shares outstanding	1,100,000	1,100,000	1,100,000
Earnings per share	\$1.67	\$1.32	\$0.50
*After provision for State and Federal income taxes.—V. 168, p. 2691.			

Shawinigan Water & Power Co.—Annual Report—

James Wilson, President, said in part:

As a result of capital expenditures made during the year 1948, fixed assets increased by \$16,499,609. The financing of the capital expenditure program for 1948 and 1949 was in part provided for by the sale of \$20,000,000 preferred shares in July, 1947. As additional funds would have been required early in 1949 at the planned rate of expenditure, \$25,000,000 3 1/2% bonds were sold in October, 1948. In July the company sold its interest in Saguenay Power Co., Ltd., amounting to 42,000 shares, at \$85 per share, or a total amount of \$3,570,000.

Net current assets at Dec. 31, 1948, including "temporary investments" and "funds deposited with the trustee," amounted to \$34,487,497, as compared with \$21,233,080 at the end of the previous year.

The book value of "securities of subsidiary and other companies" has been reduced from \$16,824,772 to \$14,790,991, largely reflecting the sale of Shawinigan's interest in Saguenay Power Co., Ltd. and a reduction of \$1,749,229 in the book value of its shareholdings in Quebec Power Co. to a value of \$17 per share. The profit realized from the sale of the Saguenay Power Co., Ltd. shares was utilized in part to make this adjustment and to provide a reserve against the book value of "temporary investment," and the remainder, amounting to \$647,718, was transferred to "earned surplus."

THE COMMERCIAL & FINANCIAL CHRONICLE

COMPARATIVE INCOME ACCOUNT

Years Ended Dec. 31—	1948	1947
Revenue from power sales	\$24,792,632	\$22,670,756
Other revenue, including income from temporary investments and rentals	1,031,709	748,990
Dividends from subsidiary and other companies	1,467,803	1,303,181
Total revenue	\$27,292,144	\$24,722,927
Operating expenses	2,757,125	2,581,455
Power purchased	4,146,236	3,556,985
Maintenance and repairs	1,899,033	1,729,082
Taxes, other than income and profits taxes	1,611,706	1,353,410
General expenses	3,177,839	2,750,473
Water storage rentals	627,759	668,169
Interest paid and accrued on bonds (including U. S. exchange \$3,750)	2,981,256	2,842,045
Provision for depreciation	3,500,000	3,250,000
Provision for income and profits taxes	2,040,000	2,043,000
Net profit	\$4,251,190	\$3,948,308
Dividends on preferred shares	800,000	400,000
Dividends on common shares	2,613,900	2,613,900
Earnings per common share	\$1.58	\$1.62

COMPARATIVE BALANCE SHEET

DEC. 31	1948	1947
Fixed assets:	\$	\$
Power development	63,419,342	58,368,695
Properties	25,964,455	25,782,024
Machinery	29,023,668	25,753,947
Distribution systems	68,889,173	60,892,363
Mattawin River and other storage dams (net)	3,128,907	3,193,537
Securities of subsidiary and other cos. (net)	14,790,990	16,824,772
Deposit with Quebec Government	250,000	250,000
Refundable portion of Dominion of Canada excess profits tax	1,091,074	1,532,774
Stores and movable plant (at cost)	3,733,578	3,257,162
Funds deposited with trustee, to be withdrawn against additional property under terms of the trust deed		
Cash in banks and on hand	8,500,000	
Call loans	1,766,635	1,702,516
Temporary investments (at cost, less reserve)	22,522,885	21,232,725
Accounts and bills receivable	3,231,527	2,776,487
Prepaid charges	780,045	559,807
Unamortized bond premium, disc. and expense	5,842,486	5,483,458
Total	256,444,766	227,860,267

*Represented by 2,178,250 shares.

NOTE—The company jointly with Montreal Light, Heat & Power Consolidated (now succeeded by Quebec Hydro-Electric Commission) has guaranteed, as to one half each, the principal and interest of \$3,351,500 of the 3% collateral trust 10-year bonds of United Securities Ltd. maturing May 1, 1952.—V. 169, p. 1568.

The corporation stated that March sales were adversely affected because of the late Easter which occurs in April this year instead of in March, as was the case last year. It estimates that had

Southern Pacific Transportation System—Earnings—

[Including separately operated solely controlled affiliated companies]	
Period End. Feb. 28—	1949—Month—1948
Railway oper. revenues	\$38,583,506 \$43,394,429
Railway oper. expenses	32,842,709 34,014,810
Net rev. fr. ry. opers.	\$5,740,797 \$9,379,619
Federal taxes:	\$9,208,482 \$19,052,299
Unemployment insur.	96,157 620,634
Federal retirement	1,152,947 1,189,858
Federal income	1,543,768 2,440,788
Other	14,262 7,109
State, co. & city taxes	1,604,590 1,437,586
Miscellaneous taxes	Cir 10,216
Equipment rents (net)	873,671 1,034,171
Joint inc. rents (net)	100,246 109,172
Net ry. oper. income	\$1,909,139 \$3,437,321
Other income	517,184 505,075
Total income	\$2,246,323 \$3,942,396
Total misc. deductions	56,032 122,437
Int. on funded debt—	108,334
Bonds and equipment obligations	1,682,022 1,565,769
Other fixed charges	24,644 19,599
Net income of S. P. Transportation Syst.	\$664,225 \$2,234,591
Net loss of solely controlled affiliated companies	177,166 42,137
Consol. adjustment (Cr)	71,017 71,016
Consolidated net inc.	\$558,076 \$2,263,470
*Loss. *Excluding S. P. RR. Co. of Mexico. *Representing interest on certain bonds of Pacific Electric Ry. Co. not credited to income of S. P. Transportation System.—V. 169, p. 1568.	\$1,304,387 \$4,325,772

Period End. Feb. 28—	1949—Month—1948
Operating revenues	\$21,573,485 \$17,422,328
Uncollectable oper. rev.	81,345 66,174
Operating revenues	\$21,492,140 \$17,356,154
Operating expenses	17,569,593 13,692,267
Operating taxes	2,287,034 2,076,488
Net oper. income	\$1,635,513 \$1,587,399
Net after charges	1,191,535 1,257,620
V. 169, p. 1272.	\$2,178,311 \$2,850,760
V. 169, p. 1272.	2,294,630 2,183,218

Southwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1949—Month—1948
Operating revenues	\$21,573,485 \$17,422,328
Uncollectable oper. rev.	81,345 66,174

Operating revenues \$21,492,140 \$17,356,154 \$42,167,305 \$34,851,700

Operating expenses 17,569,593 13,692,267 35,859,358 27,978,541

Operating taxes 2,287,034 2,076,488 4,129,636 4,022,399

Net oper. income \$1,635,513 \$1,587,399 \$2,178,311 \$2,850,760

Net after charges 1,191,535 1,257,620 2,294,630 2,183,218

V. 169, p. 1272.

Southwestern Investment Co. (& Subs.)—Earnings—

6 Months Ended Feb. 28—	1949 1948
Retail volume of sales	\$18,258,855 \$18,681,932
Loans and discounts outstanding	13,293,558 9,652,545
Net earnings	198,917 139,589
No. of common shares	101,639 69,449
Earned per share	\$1.78 \$1.90
V. 169, p. 114.	

Standard Oil Co. (New Jersey)—\$1.50 in Cash and 2% in Stock—

The directors on April 12 declared a cash dividend of \$1.50 per share and a 2% stock dividend on the capital stock, par \$25, both payable June 10 to holders of record April 22. Scrip certificates will be issued in lieu of fractional shares.

Distributions of \$1 per share each in cash and 2½% each in stock were made on June 16 and Dec. 9, last year.

The company announced that the directors were not contemplating any further payments of stock dividends at this time.—V. 169, p. 949.

Staten Island Edison Corp.—Hearing on Financing—

The SEC has scheduled a hearing for April 27 upon the proposed sale by corporation of \$2,750,000 30-year first mortgage bonds and 40,000 shares of preferred stock (\$100 par).

As previously reported, proceeds of the bond issue, to be offered for sale at competitive bidding, would be used in part to retire \$2,750,000 of bank notes and the balance utilized in the company's construction program.

Staten Island's parent, General Public Utilities Corp., will surrender to Staten Island all of its outstanding 2,725 shares of voting preferred stock (no par) and 260,000 shares of non-voting common stock (no par), having an aggregate stated value of \$10,574,912. Staten Island will pay over to GPU the proceeds of the preferred stock sale, to be offered at competitive bidding, and deliver to GPU 325,000 shares of new voting common stock (\$20 par). V. 169, p. 1604.

Staten Island Rapid Transit Ry.—Earnings—

February—	1949 1948 1947 1946
Gross from railway	\$225,478 \$275,344 \$248,675 \$286,059
Net from railway	7,913 2,936 126 22,848
Net ry. oper. income	55,204 64,400 54,382 32,167
From Jan. 1—	
Gross from railway	477,485 581,440 524,766 536,154
Net from railway	2,566 8,677 10,000 25,901
Net ry. oper. income	96,562 139,404 106,547 65,660
*Deficit.—V. 169, p. 1119.	

Steep Rock Iron Mines Ltd.—Debenture Holders to Meet April 25—

The holders of the 5½% sinking fund debentures due Dec. 1, 1957, will meet on April 25 to vote on certain modifications or alterations of the indenture affecting sinking fund payments, etc. The supplemental indenture would be dated Dec. 1, 1948.

The sinking fund provision would be amended so that no payments into the sinking fund shall be considered to have been payable prior to Jan. 1, 1949. It also provides for an increase from 15 cents to 20 cents, in United States funds, the amount to be paid into the sinking fund for each gross ton of iron ore produced and sold and delivered during the preceding calendar year.—V. 169, p. 944.

(J. P.) Stevens & Co., Inc.—Earnings—

Period—	Nov. 1, '48 to Nov. 1, '47 to Jan. 29, '49 Jan. 31, '48
Sales	\$74,600,932 \$63,175,852
Estimated earnings, after Federal taxes and special charges	7,124,616 7,789,828
Per share on 3,459,988 shares	\$2.06 \$2.25

*After provision of \$5,325,000 for Federal taxes based upon rates now in effect, \$2,000,000 for additional special inventory reserve as of Jan. 29, 1949 and after provision for minority interest.—V. 169, p. 808.

Superior Oil Co., Los Angeles—Earnings—

6 Months Ended—	Feb. 28, '49 Feb. 29, '48
Gross operating income	\$28,352,025 \$25,474,009
Production, operating, geological, geophysical, taxes and general and administrative expenses	8,146,654 6,246,336
Balance	\$20,205,371 \$19,227,673
Miscellaneous income	381,312 479,240
Total income	\$20,586,683 \$19,706,913
*Intangible development expenditures	15,350,798 11,126,938

Net income \$5,235,825 \$8,579,975

Net income per share \$12.38 \$20.28

*Including lease rentals and abandonments, interest on debentures, and provisions for depletion, depreciation, losses of subsidiaries, and Federal income taxes.—V. 169, p. 538.

Tele-Video Corp.—New Control—

See Reeves Soundcraft Corp. above.—V. 169, p. 1492.

Tennessee Odin Insurance Co., Knoxville, Tenn.—Stock Offered—

An issue of 10,000 shares of capital stock (no par) was offered to dealers (underwriters) at \$8 per share to be sold by them to the public "at market."

The proceeds from the sale will be used by the Hamilton National Bank, Knoxville, Tenn., trustee under a certain trust dated Dec. 21, 1935, by and between Weston Miller Fulton (deceased), and wife, Barbara Stuart Fulton, Knoxville, Tenn., to discharge certain tax and other liabilities.

No change in the capitalization of the company will result from the sale of the 10,000 shares of capital stock. Such sales, if effected, will represent only a transfer of ownership of the shares involved.

CAPITAL STOCK—There are 96,200 shares of the company's capital stock authorized and outstanding.—V. 169, p. 1604.

Terminal Tower Co., Cleveland, O.—Initial Dividend

The directors on April 4 declared an initial dividend of 15 cents per share, payable April 29 to stockholders of record April 15.

On Dec. 23, last year, the stockholders voted to increase the authorized capital stock from 17,250 shares, par \$1, to 172,500 shares, par \$1, ten new shares being issued in exchange for each share held. These 1,250 shares were outstanding as at Dec. 31, 1948.

Texas Electric Service Co.—Bids for Bonds—

The company is inviting bids for the purchase as a whole from it of \$8,000,000 first mortgage bonds, series due 1979.

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 11:30 a.m., New York Time, on April 25.—V. 169, p. 1604.

Texas Engineering & Mfg. Co.—Split-Up Ratified—

The stockholders on April 7 voted favorably upon a reorganization of the capital structure whereby the corporation was given authority to issue 500,000 shares of common stock, all of one class, with a par value of \$1 per share. (This corrects the report of last week that the authorized stock had been increased to 550,000 shares.) Of the newly-authorized stock, 497,880 shares are to be exchanged for the 111,970 shares of no par common stock outstanding, with each share of no par common being exchanged for four fully-paid and non-assessable shares of \$1 par stock.

Additionally, \$296,260 of the net assets of the corporation in excess of the present capital is transferred to the capital account of the corporation so that after transfer of this amount, the capital account will be equal to the aggregate of \$447,800. Republic National Bank of Dallas, Texas, was designated as the transfer agent.—V. 169, p. 1604.

Texas Power & Light Co.—Adjustments in Plant Assets—

The company has received SEC authorization to make adjustments in its electric plant accounts based upon reclassification and original cost studies.

Under its original studies filed in November, 1945, Texas Power reclassified \$3,149,038 to its electric plant acquisition adjustments and \$20,482,307 to electric plant adjustments. As a result of a field examination conducted by the Commission's staff, these amounts have been changed to \$3,089,718 and \$20,535,627, respectively. A total of \$19,925,961 of the latter heretofore has been disposed of.—V. 169, p. 1342.

Thatcher Glass Manufacturing Co., Inc.—Cumulative Voting Proposal Defeated—

BALANCE SHEET JAN. 31, 1949

ASSETS—Cash on hand and in banks, \$465,733; accounts receivable, further reserve for losses of \$50,000, \$787,070; inventories (estimated), \$2,268,750; land, \$167,967; buildings, machinery and equipment (after reserves for depreciation of \$625,555), \$1,382,996; cash surrender value of \$150,000 face amount of insurance, \$50,000; prepaid expenses, \$28,368; total, \$5,150,884.

LIABILITIES—Accounts payable, \$162,544; dividends payable—preferred stock, \$26,584; accrued Federal income taxes (less \$102,250 of U. S. Treasury tax notes), \$227,917; accrued property and other taxes, \$111,178; accrued payrolls and commissions, \$143,375; 5½% preferred stock series A, (\$20 par value), \$966,680; common stock (\$1 par value), \$159,500; capital surplus, \$289,046; earned surplus, \$3,064,061; total, \$5,150,884.—V. 168, p. 1908.

Seovill Manufacturing Co.—Registrar Appointed

The Guaranty Trust Co. of New York has been appointed registrar for the new issue of 4.30% cumulative preferred stock. See offering in V. 169, p. 1340.

Sears, Roebuck & Co. — Annual Report — Robert E. Wood, Chairman, and Fowler B. McConnell, President, on March 30 said in part:

Net sales for the year amounted to \$2,295,991,180, exceeding last year's volume of \$1,981,535,749 by \$314,455,431, or 16%, and setting a new high record for the company.

Net income after provision for all taxes for the year 1948 was \$137,206,016, equivalent to \$5.80 per share of outstanding common stock, compared with \$4.56 per share for 1947. This also establishes a company record. In relation to sales volume, the net income for 1948 was 5.98%, as compared with 5.44% in 1947.

The funds required to finance the expansion program during the year were provided from earnings and from the sale of retail store properties. To avoid having too much of the company's capital invested in land property improvements, as well as to aid in financing the expansion program, again in 1948 selected retail store properties were sold to insurance companies and leased back by the company at moderate rentals on long-term leases. Property sales totaled \$23,570,884.

The company has no long-term debt or preferred stock.

CONSOLIDATED INCOME ACCOUNT

	1949	1948	1947
Years Ended Jan. 31—	\$	\$	\$
Net sales	2,295,991,180	1,981,535,749	1,612,596,050
Other income	2,916,658	1,903,369	6,330,461
Total income	2,298,907,838	1,983,439,118	1,618,926,511
Cost of sales, advertising, selling, admin. and gen. exps.	1,984,172,709	1,716,352,610	1,391,933,163
Repairs and maintenance	16,212,498	13,146,041	11,376,047
Deprec. and amort.	22,138,102	23,814,014	12,642,590
Taxes (other than Fed. taxes on income)	22,861,434	20,700,198	16,457,620
Contributions to:			
Savings and profit sharing pension fund of co. empl.	22,817,079	18,848,363	16,786,535
Supplemental savings and retirement plan of company employees	2,000,000	1,500,000	1,500,000
Prov. for Fed. taxes on income	91,500,000	81,338,000	68,132,000
Consol. net income	137,206,016	107,739,892	100,098,516
Dividends paid	53,198,262	41,353,702	41,328,777
Earnings per share	\$5.80	\$4.56	\$4.24

NOTE—The foregoing statement excludes undistributed net profits of unconsolidated subsidiaries of \$1,960,338 for year 1948, \$2,714,478 for the year 1947 and \$41,173 for the year 1946.

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ASSETS—	1949	1948
	\$	\$
Cash	200,535,789	99,403,740
U. S. Govt. securities	20,168,173	
Marketable securities (market value \$7,624,914)	4,589,941	3,667,998
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Inventories (at lower of cost or market)	349,121,583	351,002,299
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Investments and advances:		
Unconsolidated subsidiaries:		
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Foreign subsidiaries	11,565,501	7,286,991
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Total	789,283,179	688,751,721
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Accounts payable	48,693,688	40,087,044
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Accrued taxes other than Federal income taxes	25,581,056	25,003,476
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Reserve for contingencies		28,500,000
Capital stock (without par value)	191,298,972	191,114,352
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Total	789,283,179	688,751,721

Restated in some instances to give effect to reclassifications made during the current year. After deducting accounts sold to banks of \$294,636,067 in 1949 and \$220,492,629 in 1948 (less company's equity therein) and after deducting estimated collection expenses and losses of \$34,281,179 in 1949 and \$31,052,541 in 1948 on instalment accounts and other receivables. After reserve for depreciation of \$52,203,280 in 1949 and \$51,981,964 in 1948. After reserve for depreciation of \$59,749,434 in 1949 and \$53,577,506 in 1948. Represented by 23,646,513 shares in 1949 and 23,634,205 shares in 1948.—V. 169, p. 1567.

Seeger Refrigerator Co.—Earnings

Six Months Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Gross sales	\$29,610,451	\$28,479,855	\$14,582,926
*Net profit	1,837,050	1,454,478	552,397
Capital shares outstanding	1,100,000	1,100,000	1,100,000
Earnings per share	\$1.67	\$1.32	\$0.50

*After provision for State and Federal income taxes.—V. 168, p. 2691.

Shawinigan Water & Power Co.—Annual Report—James Wilson, President, said in part:

As a result of capital expenditures made during the year 1948, fixed assets increased by \$16,499,609. The financing of the capital expenditure program for 1948 and 1949 was in part provided for by the sale of \$20,000,000 preferred shares in July, 1947. As additional funds would have been required early in 1949 at the planned rate of expenditure, \$25,000,000 3½% bonds were sold in October, 1948. In July the company sold its interest in Saguenay Power Co., Ltd., amounting to 42,000 shares, at \$85 per share, or a total amount of \$3,570,000.

Net current assets at Dec. 31, 1948, including "temporary investments" and "funds deposited with the trustee," amounted to \$34,487,497, as compared with \$21,233,080 at the end of the previous year.

The book value of "securities of subsidiary and other companies" has been reduced from \$16,824,772 to \$14,790,991, largely reflecting the sale of Shawinigan's interest in Saguenay Power Co., Ltd. and a reduction of \$1,749,229 in the book value of its shareholdings in Quebec Power Co. to a value of \$17 per share. The profit realized from the sale of the Saguenay Power Co., Ltd. shares was utilized in part to make this adjustment and to provide a reserve against the book value of "temporary investment" and the remainder, amounting to \$647,718, was transferred to "earned surplus."

THE COMMERCIAL & FINANCIAL CHRONICLE

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Years Ended Dec. 31—	1948	1947
Revenue from power sales	\$24,792,632	\$22,670,756
Other revenue, including income from temporary investments and rentals	1,031,709	748,990
Dividends from subsidiary and other companies	1,457,803	1,303,181
Total revenue	\$27,292,144	\$24,722,927
Operating expenses	2,757,125	2,581,455
Power purchased	4,446,236	3,556,985
Maintenance and repairs	1,899,033	1,729,082
Taxes, other than income and profits taxes	1,611,706	1,353,410
General expenses	3,177,839	2,750,473
Water storage rentals	627,759	668,169
Interest paid and accrued on bonds (including U. S. exchange \$3,750)	2,981,256	2,842,045
Provision for depreciation	3,500,000	3,250,000
Provision for income and profits taxes	2,040,000	2,043,000
Net profit	\$4,251,190	\$3,948,308
Dividends on preferred shares	800,000	400,000
Dividends on common shares	2,613,900	2,613,900
Earnings per common share	\$1.58	\$1.62

COMPARATIVE BALANCE SHEET, DEC. 31		
ASSETS—	1948	1947
Fixed assets:	\$	\$
Power development	63,419,342	58,368,695
Properties	25,964,455	25,782,024
Machinery	29,023,668	25,753,947
Distribution systems	68,889,173	60,892,363
Mattawin River and other storage dams (net)	3,128,907	3,193,527
Securities of subsidiary and other cos. (net)	14,790,991	16,824,772
Deposit with Quebec Government	250,000	250,000
Refundable portion of Dominion of Canada excess profits tax	1,091,074	1,532,774
Stores and movable plant (at cost)	3,733,578	3,257,162
Funds deposited with trustee, to be withdrawn against additional property under terms of the trust deed	8,500,000	
Cash in banks and on hand	3,766,635	1,702,516
Call loans	1,510,000	250,000
Temporary investments (at cost, less reserve)	22,522,885	21,232,725
Accounts and bills receivable	3,231,527	2,776,487
Prepaid charges	780,045	559,807
Unamortized bond premium, disct. and expense	5,842,486	5,483,458
Total	256,444,766	227,860,267

LIAB

Southern Pacific Transportation System—Earnings—

(Including separately operated solely controlled affiliated companies)					
Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948			
Railway oper. revenues	\$38,583,506	\$43,394,429	\$79,173,623	\$88,757,721	
Railway oper. expenses	32,842,709	34,014,810	69,965,141	69,705,422	
Net rev. fr. ry. oper.	\$5,740,797	\$9,379,619	\$9,208,482	\$19,052,299	
Federal taxes:					
Unemployment insur.	96,157	620,634	203,450	1,286,325	
Federal retirement	1,152,947	1,189,858	2,440,788	2,463,622	
Federal income		1,543,768		3,006,918	
Other	14,262	7,109	25,389	22,606	
State, co. & city taxes	1,604,590	1,437,586	3,185,997	2,913,973	
Miscellaneous taxes	C710,216	C710,126		56	
Equipment rents (net)	873,671	1,034,171	1,858,680	2,372,785	
Joint iac. rents (net)	100,246	109,172	194,637	226,013	
Net ry. oper. income	\$1,909,139	\$3,437,321	\$1,309,466	\$6,760,002	
Other income	517,184	505,075	1,141,273	594,216	
Total income	\$2,246,323	\$3,942,396	\$2,450,740	\$7,754,218	
Total misc. deductions	56,032	122,437	108,334	245,895	
Int. on funded debt—					
Bonds and equipment obligations	1,682,022	1,565,769	3,361,575	3,131,758	
Other fixed charges	24,044	19,599	43,774	37,304	
Net income of S. P. Transportation Syst.	\$664,225	\$2,234,591	\$1,062,943	\$4,339,261	
†Net loss of solely controlled affiliated companies	177,166	42,137	383,477	155,522	
‡Cons'l. adjustment (Cr)	71,017	71,016	142,033	142,033	
Consolidated net inc.	\$558,076	\$2,263,470	\$1,304,387	\$4,325,772	

*Loss. †Excluding S. P. R.R. Co. of Mexico. ‡Representing interest on certain bonds of Pacific Electric Ry. Co. not credited to income of S. P. Transportation System.—V. 169, p. 1568.

Southwestern Bell Telephone Co.—Earnings—

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948		
Operating revenues	\$21,573,485	\$17,422,328	\$42,331,248	\$34,984,054
Uncollectable oper. rev.	81,345	66,174	163,943	132,354
Operating revenues	\$21,492,140	\$17,356,154	\$42,167,305	\$34,851,700
Operating expenses	17,569,593	13,692,267	35,859,358	27,978,541
Operating taxes	2,287,034	2,076,488	4,129,636	4,022,399
Net oper. income	\$1,635,513	\$1,587,399	\$2,178,311	\$2,850,760
Net after charges	1,191,535	1,257,620	2,294,630	2,183,218

—V. 169, p. 1272.

Southwestern Investment Co. (& Subs.)—Earnings—

6 Months Ended Feb. 28—	1949	1948		
Total volume of sales	\$18,258,855	\$18,681,932		
Loans and discounts outstanding	13,293,558	9,652,545		
Net earnings	198,917	139,589		
No. of common shares	101,639	69,449		
Earned per share	\$1.78	\$1.90		

—V. 169, p. 114.

Standard Oil Co. (New Jersey)—\$1.50 in Cash and 2% in Stock—

The directors on April 12 declared a cash dividend of \$1.50 per share and a 2% stock dividend on the capital stock, par \$25, both payable June 10 to holders of record April 22. Scrip certificates will be issued in lieu of fractional shares.

Distributions of \$1 per share each in cash and 2½% each in stock were made on June 10 and Dec. 9, last year.

The company announced that the directors were not contemplating any further payments of stock dividends at this time.—V. 169, p. 949.

Staten Island Edison Corp.—Hearing on Financing—

The SEC has scheduled a hearing for April 27 upon the proposed sale by corporation of \$2,750,000 30-year first mortgage bonds and 40,000 shares of preferred stock (\$100 par).

As previously reported, proceeds of the bond issue, to be offered for sale at competitive bidding, would be used in part to retire \$2,750,000 of bank notes and the balance utilized in the company's construction program.

Staten Island's parent, General Public Utilities Corp. will surrender to Staten Island all of its outstanding 2,725 shares of voting preferred stock (no par) and 260,000 shares of non-voting common stock (no par), having an aggregate stated value of \$10,574,912. Staten Island will pay over to GPU the proceeds of the preferred stock sale, to be offered at competitive bidding, and deliver to GPU 325,000 shares of new voting common stock (\$20 par). V. 169, p. 1604.

Staten Island Rapid Transit Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$225,478	\$275,344	\$248,675	\$286,059
Net from railway	7,913	2,936	126	22,848
Net ry. oper. income	55,204	64,400	54,382	32,167
From Jan. 1—				
Gross from railway	477,485	581,440	524,766	536,154
Net from railway	2,966	8,677	10,000	25,901
Net ry. oper. income	96,562	139,464	106,347	85,660
Deficit.—V. 169, p. 1119.				

Steep Rock Iron Mines Ltd.—Debenture Holders to Meet April 25—

The holders of the 5½% sinking fund debentures due Dec. 1, 1957, will meet on April 25 to vote on certain modifications or alterations of the indenture affecting sinking fund payments, etc. The supplemental indenture would be dated Dec. 1, 1948.

The sinking fund provision would be amended so that no payments into the sinking fund shall be considered to have been payable prior to Jan. 1, 1949. It also provides for an increase from 15 cents to 20 cents, in United States funds, the amount to be paid into the sinking fund for each gross ton of iron ore produced and sold and delivered during the preceding calendar year.—V. 169, p. 934.

J. P. Stevens & Co., Inc.—Earnings—

Period—	Nov. 1, '48 to Nov. 1, '47 to Jan. 29, '49	Jan. 31, '48		
Sales	\$74,600,932	\$63,175,852		
Estimated earnings, after Federal taxes and special charges	7,124,616	7,789,828		
Per share on 3,459,988 shares	\$2.06	\$2.25		

*After provision of \$5,325,000 for Federal taxes based upon rates now in effect, \$2,000,000 for additional special inventory reserve as of Jan. 29, 1949 and after provision for minority interest.—V. 169, p. 808.

Superior Oil Co., Los Angeles—Earnings—

6 Months Ended—	Feb. 28, '49	Feb. 29, '48		
Gross operating income	\$28,352,025	\$25,474,009		
Production, operating, geological, geophysical, taxes and general and administrative expenses	8,146,654	6,246,336		
Balance	\$20,205,371	\$19,227,673		
Miscellaneous income	381,312	479,240		
Total income	\$20,586,683	\$19,706,913		
*Intangible development expenditures	15,350,798	11,126,938		
Net income	\$5,235,885	\$8,579,975		
Net income per share	\$12.38	\$20.28		

*Including lease rentals and abandonments, interest on debentures, and provisions for depletion, depreciation, losses of subsidiaries, and Federal income taxes.—V. 169, p. 538.

Tele-Video Corp.—New Control—

See Reeves Soundcraft Corp. above.—V. 169, p. 1492.

Tennessee Odin Insurance Co., Knoxville, Tenn.—Stock Offered—

An issue of 10,000 shares of capital stock (no par) was offered to dealers (underwriters) at \$8 per share to be sold by them to the public "at market."

The proceeds from the sale will be used by the Hamilton National Bank, Knoxville, Tenn., trustee under a certain trust dated Dec. 21, 1935, by and between Weston Miller Fulton (deceased), and wife, Barbara Stuart Fulton, Knoxville, Tenn., to discharge certain tax and other liabilities.

No change in the capitalization of the company will result from the sale of the 10,000 shares of capital stock. Such sales, if effected, will represent only a transfer of ownership of the shares involved.

CAPITAL STOCK—There are 96,200 shares of the company's capital stock authorized and outstanding.—V. 169, p. 1604.

Terminal Tower Co., Cleveland, O.—Initial Dividend

The directors on April 4 declared an initial dividend of 15 cents per share, payable April 23 to stockholders of record April 15.

On Dec. 23, last year, the stockholders voted to increase the authorized capital stock from 17,250 shares, par \$1, to 172,500 shares, par \$1, ten new shares being issued in exchange for each share held. These 172,500 shares were outstanding as at Dec. 31, 1948.

Texas Electric Service Co.—Bids for Bonds—

The company is inviting bids for the purchase as a whole from it of \$8,000,000 first mortgage bonds, series due 1979.

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 11:30 a.m., New York Time, on April 25.—V. 169, p. 1604.

United Drill & Tool Corp.—Par Value of Class "B" Stock Changed

The stockholders on April 12 adopted an amendment to the Articles of Association of the corporation whereby the class "B" stock, formerly with a par value of \$1 per share, has been given a par value of \$10 per share. The amendment is automatic in effect.

"This change in par value must be taken into account in computing Federal and State stock transfer taxes upon any transfers of the class "B" shares made subsequent to the effective date of the amendment, April 12, 1949," the company's announcement added.—V. 169, p. 1273.

United Light & Rys. Co.—To Borrow \$19,500,000—Would Retire Preferred Stock

The company has applied to the SEC for authorization to borrow \$19,500,000 from banks and to apply the funds so borrowed, together with treasury cash, to the redemption of all the outstanding prior preferred stock of Railways.

The outstanding prior preferred stock consists of 37,993 shares of 7% first series, 52,329 shares of 6.36% Series of 1925 and 99,516 shares of 6% Series of 1928. The shares of all series have a par value of \$100 each, or an aggregate of \$18,983,800. All are redeemable upon 60 days' notice at par plus accrued dividends to the date of redemption, plus a premium of 5% in the case of the 7% and 6.36% series and 1% in the case of the 6% series.

The borrowings are to be made from the National City Bank of New York, in the amount of \$5,850,000; Central Hanover Bank and Trust company, \$5,850,000; Mellon National Bank and Trust company, \$5,850,000; and Harris Trust and Savings Bank, \$1,950,000. They will be represented by unsecured promissory notes which will mature August 1, 1950 and bear interest at 2½% per annum.—V. 169, p. 1493.

United Specialties Co.—Earnings

	1949	1948
Net sales	\$3,549,998	\$3,124,429
Cost of sales	2,921,863	2,507,816
Selling and engineering expense	197,515	148,682
Administrative expense	129,925	114,412
Other deductions (net)	50,757	54,628
Federal and state income taxes	104,975	125,556
Net profit	\$144,963	\$173,335
Earnings per share	\$0.90	\$1.08

BALANCE SHEET, FEB. 28, 1949

ASSETS—Cash, \$479,061; accounts receivable (less reserve), \$683,997; inventories, \$1,408,359; U. S. Government series "G" bonds, \$50,000; real estate, buildings, machinery, furniture, etc. (less reserve), \$1,306,846; advances and deposits, \$17,745; patents, insurance and miscellaneous, \$80,018; total, \$4,026,026.

LIABILITIES—Notes payable, \$300,000; dividend payable, \$40,000; accounts payable, \$214,851; accrued expenses (including taxes), \$382,352; mortgage installment (due March 29, 1949), \$29,500; 3¾% mortgage-maturing 1955 (10 years), \$177,000; capital stock outstanding, \$170,000; capital surplus, \$893,980; earned surplus, \$1,753,380; profit from operations, \$144,963; treasury stock, Dr \$80,000, total, \$4,026,026.—V. 169, p. 645.

United States Plywood Corp.—Earnings

(Including Equity in Earnings of Companies not Consolidated)	
Nine Months Ended Jan. 31—	
Net sales	\$51,076,700
Net earnings	6,448,200
No. of common shares	1,426,855
Earned per share	\$4.41
Earns. (excl. of unconsolidated equities):	
Net profits	\$6,321,500
Earned per share	\$4.32
	\$5,740,200
	\$3.79

Buys Warehouse

The corporation has purchased the warehouse of The Williams Plywood Co. and, effective immediately, will operate it as a branch in its nation-wide system of distributing units, it was announced on April 11.

A complete line of Weldwood products including Douglas Fir and hardwood plywood, Mengel and Weldwood doors, Micarta, Teakwood, Weldwood moldings and Weldwood glue will be stocked as well as new finishing materials, Firzite and Sainlac.—V. 169, p. 1493.

United Wallpaper, Inc.—New Director

Walter C. Shorter, Vice-President of the Camp Manufacturing Co., Inc., of Franklin, Va., has been elected a director of this corporation and Trimz Co., Inc., a division of United.

Mr. Shorter is also a director of the Camp-Betner Corp. of Richmond, Va., and Vice-President and director of the Stocker Manufacturing Co., Netcong, N. J.

Mr. Shorter's election fills the vacancy created by the resignation of Charles H. Sage who had served as a director of the company since 1936. Sage, who resigned due to the press of other business, is Vice-President of Kimberly-Clark Corp.—V. 169, pp. 1161 and 950.

Universal Laboratories, Inc.—Recapitalization Approved, But Blocked by Court

The stockholders on April 11 approved a recapitalization plan by a vote of 212,063 to 6,950 shares. However, a Chancery Court order, also issued on April 11 by Vice Chancellor Collins J. Seitz, at Wilmington, Del., restrains the company from putting the plan into effect and forbids the filing of the certificate of amendment to the charter, pending the outcome of a legal battle between the company and a stockholder.

The plan would result in increasing capital stock from 350,000 shares of \$1 par common stock to 1,875,000 shares, of which 375,000 would be \$10 par 5% cumulative convertible preferred stock and 1,500,000 shares would be \$1 par common stock.

The company proposes to reserve 562,000 common shares to satisfy the conversion requirements of the preferred stock. It also proposes to issue 168,706 shares to Morris H. Gotthilf, Chairman of the board, in exchange for the company's \$650,000 note and 6,427 shares of preferred stock of the Sleight Metallic Ink Corp. of Illinois, a subsidiary.

It is the proposed issuance of the shares to Mr. Gotthilf which brought the transaction before Chancery Court.

The restraining order was sought by Morton Weinstress, Chicago broker, who contends the \$60,000 note to be surrendered by Mr. Gotthilf has been overvalued by the board. He also contends the proposed transfer would "dilute the assets of the remaining stockholders."—V. 169, p. 1606.

Universal Pictures Co., Inc. (& Subs.)—Earnings

13 Weeks Ended—	Jan. 29, '49	Jan. 31, '48	Feb. 1, '47
Net profit	+\$717,535	\$134,206	\$756,543
Common shares outstanding	960,498	960,498	952,119
Earnings per common share	Nil	\$0.08	\$0.73

*After all charges including Federal income taxes. +Loss.—V. 169, p. 845.

Utah Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$170,990	\$184,236	\$209,390	\$160,533
Net from railway	9,793	23,946	56,066	37,706
Net ry. oper. income	18,197	15,933	24,539	17,071
From Jan. 1—				
Gross from railway	372,561	395,432	423,634	331,958
Net from railway	6,964	57,410	110,800	75,606
Net ry. oper. income	31,117	34,111	51,471	33,976

*Deficit.—V. 169, p. 1161.

Valcar Enterprises, Inc.—Earnings

Earnings for Quarter Ended Jan. 31—	1949	1948
Net sales	\$890,455	
Cost of goods sold	815,783	
Expenses	27,828	
Gross profit	\$46,843	
Other income	267	
Total income	\$47,111	
Estimated Federal income taxes	18,253	
Net profit	\$28,857	
Profit per share	\$0.72	
V. 169, p. 51.		

Van De Kamp's Holland Dutch Bakers, Inc.—The company recently sold privately to Pacific Mutual Life Insurance Co., \$500,000 3½% loan, due Feb. 1, 1964.

Proceeds will be used to repay a bank loan of \$175,000 and retire a trust deed note of \$60,051 and the balance for corporate purposes.—V. 157, p. 1191.

Virginian Ry.—Earnings

February—	1949	1948	1947	1946
Gross from railway	\$3,248,432	\$2,945,757	\$2,840,633	\$2,376,517
Net from railway	1,210,300	842,808	1,121,564	958,479
Net ry. oper. income	791,051	548,596	691,801	628,323
From Jan. 1—				
Gross from railway	6,708,993	6,305,228	6,162,207	4,914,685
Net from railway	2,540,810	2,111,815	2,727,443	1,942,042
Net ry. oper. income	1,663,749	1,340,385	1,674,962	1,278,389
V. 169, p. 1161.				

Walgreen Co.—March Sales Slightly Lower

Period End. Mar. 31—	1949—Month	1948	1949—3 Mos.	1948
Sales	\$13,303,351	\$13,353,798	\$38,955,702	\$38,741,802
V. 169, p. 1274.				

Waltham Watch Co.—RFC to Lend \$2,500,000

The Reconstruction Finance Corp. will lend the trustees, \$2,500,000 on trustee certificates to facilitate gradual resumption of operations at the company's plant, the trustees announced April 14.

The loan will permit a return to normal operations at the plant much earlier than would otherwise be possible, the statement said. The trustees said they were gravely concerned at the possible serious consequences of delaying the reopening. "There would be such delay under the requirements of Chapter 10 of the Federal Bankruptcy Act if the reopening could not be affected until the trustees' amended plan of reorganization has been finally confirmed," the trustees stated.

The trustees did not say when the certificates would be issued or when operations at the plant would be expanded. Federal court approval is required before the certificates can be issued.

Acting Head Named

A Reconstruction Finance Corp. official was named as temporary head of the closed Waltham firm under a plan for reopening which calls for a \$6,000,000 RFC loan.

John J. Hagerty, New England regional manager of the Federal agency, will serve as representative of trustees in the reorganization of the company pending the appointment of a new President and Treasurer and other officers.—V. 169, p. 1493.

Wayne Pump Co.—Income Statement

Three Months Ended Feb. 28—	1949	1948
*Net loss	\$140,667	\$142,447
Dividend received from English subsidiary</		

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA*Brawley, Calif.*

Bond Sale—The \$650,000 water works 1949 bonds offered April 11—v. 169, p. 1607—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 100.26, a basis of 2.97%. Dated May 1, 1949. Due on May 1 from 1950 to 1963 inclusive. The second highest bidder was John Nuveen & Co., and Barcus, Kindred & Co., jointly, for 3½s, at a price of 100.64.

Chino Unified School Districts, San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 25 for the purchase of \$600,000 not to exceed 5% interest bonds, divided as follows:

\$320,000 Elementary School District bonds. Due on June 1, as follows: \$15,000 from 1950 to 1970 inclusive, and \$5,000 in 1971.

280,000 High School District bonds. Due on June 1, as follows: \$15,000 from 1950 to 1967 inclusive and \$10,000 in 1968.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished without cost to the purchaser. These are the bonds authorized at the election held on Jan. 21. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

Chula Vista Union School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 25 for the purchase of \$345,000 not to exceed 5% interest school bonds. Dated May 30, 1949. Denomination \$1,000. Due on May 30, as follows: \$15,000 from 1950 to 1959 inclusive; \$19,000 from 1960 to 1964 inclusive, and \$20,000 from 1965 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Cupertino Union School District, Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$489,000 school bonds offered April 11—v. 169, p. 1494—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.157, a net interest cost of about 2.08%, as follows:

\$100,000 3s. Due on June 1 from 1950 to 1953 inclusive.

341,000 2s. Due on June 1 from 1954 to 1967 inclusive.

48,000 2½s. Due on June 1, 1968 and 1969.

All of the bonds are dated June 1, 1949. Second high bid of 100.08 for \$75,000 5s; \$75,000 1½s; \$243,000 2s, and \$96,000 2½s was made by Blyth & Co.

Fort Bragg Sch. Dist., Mendocino County (P. O. Ukiah), Calif.

Bond Offering—Sealed bids will be received until May 2 for the purchase of \$555,000 not to exceed 5% interest school bonds. Due in 1969. These bonds were authorized at the election held on Feb. 15.

John C. Fremont Hospital Dist., Mariposa County (P. O. Mariposa), Calif.

Bond Sale Details—The \$150,000 hospital, issue of 1948 bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, for \$30,000 as 2s, and \$120,000 as 2½s, as previously noted in v. 169, p. 646—were sold at a price of 100.06, a basis of about 2.22%.

Los Angeles, Calif.

Paying Agent—The Manufacturers Trust Co., New York, has been appointed paying agent for principal and interest on \$10,000,000 sewer bonds, dated March 1, 1949.

The Bankers Trust Co., New York as one of the City's fiscal agents in New York for general obligation bonds, has been appointed co-paying agent for \$10,000,000 1½%, 2% and 4½% sewer bonds due semi-annually March 1, 1950 to 1969 inclusive.

DEWAP Bonds Available—Definitive bonds of the Department of Water and Power, issue of 1948, are now available for exchange of temporary bonds at the National City Bank of New York, or at the City Treasurer's office.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostley, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 19 for the purchase of \$450,000 school bonds, divided as follows:

\$250,000 not to exceed 5% interest Little Lake School District bonds. Dated May 1, 1949. Due on May 1, as follows: \$20,000 from 1951 to 1953 inclusive; \$15,000 from 1954 to 1963 inclusive; and \$20,000 in 1964 and 1965. These bonds are part of the \$300,000 issue authorized at the election held on Jan. 21.

200,000 not to exceed 5% interest Claremont Unified School District bonds. Dated June 1, 1949. Due \$10,000 on June 1 from 1950 to 1969 inclusive. These are the bonds authorized at the election held on March 1.

Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the County Treasury. A certified check for 3% of the amount of bonds bid for of each issue, payable to the Chairman of the Board of Supervisors, is required.

Manteca Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Offering—Sealed bids will be received until May 2 for the purchase of \$135,000 school bonds. Dated June 15, 1949. These bonds were authorized at the election held on Feb. 8.

San Mateo, Calif.

Bond Offering—William J. O'Farrell, City Clerk, will receive sealed bids until 11 a.m. (PST) on April 20 for the purchase of \$60,000 not to exceed 3% interest corporation yard of 1948, series B coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000.

Due \$5,000 on April 1 from 1950 to 1961 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. These bonds are the balance of an issue of \$225,000 authorized at an election held on April 1, 1947. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%.

The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City Treasurer, is required.

CONNECTICUT*Meriden Housing Authority, Conn.*

Note Sale—The \$569,000 series M-3 notes offered April 7—v. 169, p. 1494—were awarded to the Chase National Bank, of New York, at 0.89% interest, plus a premium of \$7. Dated April 11, 1949. Due on April 11, 1950.

Addition Sale—The \$200,000 series M-3 notes offered on same date were awarded to the Home National Bank & Trust Co., of Meriden, as follows:

\$100,000 at 0.86%, plus a premium of \$3.
100,000 at 0.89%, plus a premium of \$7.50.

Dated April 11, 1949. Due on April 11, 1950.

Willimantic Housing Authority, Connecticut

Note Sale—The \$95,400 Series M-2 notes offered April 12—v. 169, p. 1697—were awarded to the Hartford National Bank & Trust Co., of Hartford, at 0.89% interest. Dated April 14, 1949. Due on June 2, 1949.

FLORIDA*Flagler County Special Tax School District No. 1 (P. O. Bunnell), Florida*

Bond Sale—The \$75,000 school bonds offered April 12—v. 169, p. 1275—were awarded to the Ranson-Davidson Co., on a bid reflecting a net interest cost of about 3.17%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1959 inclusive. The second highest bidder was B. J. Van Ingen & Co., on a bid reflecting a net interest cost of about 3.38%.

North Miami Beach, Fla.

Bond Sale—The \$375,000 water system bonds offered April 12—v. 169, p. 1607—were awarded to Thomas M. Cook & Co., of West Palm Beach. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. The second highest bidder was Clyde C. Pierce Corp.

Tallahassee, Fla.

Bond Sale—The \$250,000 special improvement, Series B bonds offered April 14—v. 169, p. 1275—were awarded to Blair & Co., Inc., as 1¾s, at a price of 99.51, a basis of about 1.81%. Dated March 1, 1949. Due on March 1 from 1951 to 1962 inclusive. The second highest bidder was Trust Co., of Georgia, Atlanta, and Stockton Broome & Co., jointly, for \$250,000 as 1.90s, at a price of 100.28, a basis of about 1.86%.

Winter Haven, Fla.

Certificate Sale Details—The \$725,000 water revenue certificates purchased by Sullivan, Nelson & Goss, of West Palm Beach, and Welsh, Davis & Co., of Chicago, jointly, on a bid reflecting a net interest cost of about 3.44%, as previously noted in v. 169, p. 1494, were sold at a price of 100.12, as follows:

\$643,000 as 3½s, due on July 1 from 1951 to 1976 inclusive.
82,000 as 3¾s, due on July 1 in 1977 and 1978.

All of said certificates maturing in 1974 to 1978, are callable for redemption at the option of the City on July 1, 1968, and on any interest date thereafter in inverse numerical order, at par and accrued interest.

IDAHO*Canyon County Class A Sch. Dist. No. 131 (P. O. Nampa), Idaho*

Bond Sale—The \$495,000 building bonds offered April 7—v. 169, p. 1275—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Kalman & Co., of St. Paul, and Wegener & Daly,

Inc., of Boise, Ida., at a price of 100.02, a basis of about 2.29%, as follows:

\$104,000 as 3s, due on April 1 from 1950 to 1954 inclusive.
166,000 as 2s, due on April 1 from 1955 to 1961 inclusive.
165,000 as 2½s, due on April 1 from 1962 to 1967 inclusive.
60,000 as 2½s, due on April 1, 1968 and 1969.

Dated April 1, 1949. The second highest bidder was Harris Trust & Savings Bank, of Chicago, First Security Bank of Utah, N. A., Salt Lake City, and Edward L. Burton & Co., jointly, for 1¾s, 2s, 2½s, and 2½s, at a price of 100.01, a basis of about 2.31%.

Madison County (P. O. Rexburg), Idaho

Bond Sale—The \$150,000 hospital bonds offered April 11—v. 169, p. 1494—were awarded to the State, as 2½s, at a price of par. Dated May 1, 1949. Due on May 1 from 1951 to 1969 inclusive. The second highest bidder was Stern Bros. & Co., on a bid reflecting a net interest cost of about 2.32%.

ILLINOIS*Chicago Terminal Authority, Ill.*

Program Entails Huge Bond Issue—A measure is reported to have been introduced in the State legislature providing for establishment of a Terminal Authority and empowering it to issue bonds to finance the construction of a new central passenger terminal in the City. The program, it is said, would involve the issuance of \$150,000,000 bonds. Currently, the various railroads entering the city employ several passenger stations. A similar project is underway at New Orleans, La., which just recently effected the sale of an issue of \$15,000,000 bonds.

Highland, Ill.

Bond Offering—Lucille Schmetter, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$125,000 electric light plant and systems refunding revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$19,000 in 1963; \$20,000 in 1964; \$21,000 in 1965 and 1966, and \$22,000 in 1967 and 1968. The city reserves the right to call in, pay and redeem, prior to maturity any or all of said bonds, at par and accrued interest and in the inverse order of their numbers, on July 1, 1957, or on any interest payment date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the LaSalle National Bank, Chicago. The approving opinion of Charles & Trauernicht, of St. Louis, together with the printed bonds, will be furnished by the City. A certified check for \$2,000, payable to the City, is required.

Jo Daviess County (P. O. Galena), Ill.

Bond Sale—The \$500,000 road bonds offered April 12—v. 169, p. 1383—were awarded to a syndicate composed of the Milwaukee Co., of Milwaukee, Blunt Ellis & Simmons, Farwell, Chapman & Co., and McMaster Hutchinson & Co., all of Chicago, on a bid reflecting a net interest cost of about 1.44%, as follows:

\$200,000 as 1¼s. Due on Feb. 1 from 1951 to 1954 inclusive.
300,000 as 1½s. Due on Feb. 1 from 1955 to 1960 inclusive.

The second highest bidder was the First National Bank, of Chicago, for \$500,000 as 1½s, at a price of 100.14, a basis of about 1.47%.

INDIANA*Liberty Twp., Sch. Twp. (P. O. Lafontaine), Ind.*

Bond Offering—Merrel D. Coffin, Trustee, will receive sealed bids until 7:30 p.m. (CST) on April 28 for the purchase of \$23,000 not to exceed 4% interest building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$2,000 on July 1, 1950; \$3,000 on Jan. 1 and \$2,000 on July 1 from 1951 to 1953 inclusive, and \$3,000 on Jan. and July 1, 1954. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$500, payable to the School Township, is required.

IOWA*Ames, Iowa*

Bond Sale—The \$1,700,000 electric revenue bonds offered April 11—v. 169, p. 1383—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, John Nuveen & Co., William Blair & Co., all of Chicago, Carleton D. Beh Co., of Des Moines, White-Phillips Co., of Davenport, Becker & Cowne, Inc., of Des Moines, Quail & Co., Wheelock & Cummins, Inc., both of Des Moines, Vieth, Duncan & Wood, of Davenport, and Beyer-Rueffel & Co., of Council Bluffs, at a price of 101.59, a basis of about 2.60%, as follows: \$570,000 as 2s, due on April 1 from 1950 to 1957 inclusive, and \$1,130,000 as 2½s, due on April 1 from 1958 to 1969 inclusive. Dated April 1, 1949. The second highest bidder was Harris, Hall & Co., A. G. Becker & Co., Milwaukee Co., The Illinois Co., Chicago, Martin, Burns & Corbett, Blunt, Ellis & Simmons, Julien Collins & Co., and Graefe & Co., jointly, for \$1,700,000 as 2½s, at a price of 101.59.

Mason City Indep. Sch. Dist., Iowa

Bond Sale Details—The \$13,500 athletic field lighting equipment bonds purchased by the First National Bank, of Mason City, as 1s, as previously noted in v. 169, p. 1275—were sold at a price of par.

700,000 not to exceed 3½% interest water and electric light and power revenue bonds. Dated March 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$40,000 in 1952 to 1954, \$45,000 in 1955 to 1957, \$50,000 in 1958 to 1960, \$55,000 in 1961 to 1963, \$60,000 in 1964 and 1965, \$65,000 in 1966 to 1968, \$70,000 in 1969 and 1970, \$75,000 in 1971 and 1972, \$80,000 in 1973, \$85,000 in 1974 and 1975, \$90,000 in 1976 and 1977, and \$95,000 in 1978. These bonds are redeemable at the option of the City in whole or from time to time in part in inverse numerical order on any interest payment date on or after Sept. 1, 1959, at par and accrued interest. The premiums on bonds redeemed in accordance with the above provisions will be in accordance with the following schedule: on Sept. 1, 1959, or thereafter to and including March 1, 1969, \$30; thereafter to and including March 1, 1974, \$20; and on or after Sept. 1, 1974, \$10. Principal and interest (M-S) payable at the First National Bank, Louisville. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, and Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for \$34,000, payable to the City, is required.

LOUISIANA

Jennings, La.

Bond Offering Details — The \$100,000 not to exceed 4% interest public improvement bonds to be offered for sale on April 19, as previously noted in v. 169, p. 1383 — are due on May 1, as follows: \$3,000 from 1951 to 1957 inclusive; \$4,000 from 1958 to 1965 inclusive; \$5,000 from 1966 to 1972 inclusive, and \$6,000 in 1973 and 1974.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale — The \$2,000,000 water main and sewer bonds offered April 13—v. 169, p. 1495—were awarded to a syndicate composed of Phelps, Fenn & Co., R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Eldredge & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, F. W. Craigie & Co., of Richmond, Reynolds & Co., of New York, Otis & Co., of Cleveland, First of Michigan Corp., Ira Haupt & Co., Andrews & Wells, Inc., all of New York, Ferris & Co., of Washington, D. C., and Thomas & Co., of Pittsburgh, at a price of par, a basis of about 2.93%, as follows: \$800,000 as 4s. Due on April 1 from 1950 to 1965 inclusive. \$950,000 as 3s. Due on April 1 from 1966 to 1984 inclusive. \$250,000 as 2s. Due on April 1 from 1985 to 1989 inclusive.

Dated April 1, 1949. The second bidders were Glore, Forgan & Co., Hornblower & Weeks, B. J. Van Ingen & Co., M. B. Vick & Co., Paul Frederick & Co., Tripp & Co., and Fox Reusch & Co., jointly, for \$600,000 as 4s, \$1,300,000 as 3s, and \$200,000 as 2½s, at a price of par, a basis of about 2.96%.

MASSACHUSETTS

Boston, Mass.

Note Sale — The \$5,000,000 notes offered April 11—v. 169, p. 1608 — were awarded to the First Boston Corp. and the Chemical Bank & Trust Co., of New York, jointly, at 1.01% interest, plus a premium of \$131.00. Dated April 14, 1949. Due on Nov. 4, 1949.

Brookline, Mass.

Bond Sale — The \$1,016,000 North Wing-High School Bonds offered April 11—v. 169, p. 1608 — were awarded to a group composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Blair & Co., Inc., all of New York, as 1¾s, at a price of 101.89, a basis of about 1.54%. Dated April 1, 1949. Due on April 1, from 1950 to 1959 inclusive. Second high bid of 101.808 for 1¾s was made by

a group composed of Halsey, Stuart & Co., Harriman, Ripley & Co., Inc., Robert Hawkins & Co., and First of Michigan Corp.

Gloucester, Mass.

Bond Offering — S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$75,000 water coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$5,000 on May 1 from 1950 to 1964 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Note Offering — S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$200,000 notes. Dated April 20, 1949. Denomination \$25,000. Due on Feb. 15, 1950. The notes will be payable at the National Shawmut Bank of Boston and will be ready for delivery on or about April 20, 1949, at said bank. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hampden County (P. O. Springfield), Mass.

Note Offering — Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (EST) on April 20 for the purchase of \$30,000 Tubercular Patients Maintenance notes. Dated April 20, 1949. Denomination \$10,000. Due on April 1, 1950. Legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at, and will be delivered at the First National Bank of Boston, on or about April 21, 1949, for Boston funds.

Holyoke, Mass.

Bond Offering — Joseph E. Lucey, City Treasurer, will receive sealed bids until noon (EST) on April 21 for the purchase of \$400,000 gas and electric light coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$20,000 on May 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Melrose, Mass.

Note Sale — The \$300,000 revenue notes offered April 12—v. 169, p. 1608 — were awarded to the Merchants National Bank of Boston, at 0.64% discount. Dated April 13, 1949. Due on Nov. 4, 1949. The second highest bidder was Day Trust Co., Boston, at 0.69%.

Millbury, Mass.

Note Sale — The \$100,000 revenue notes offered April 6 were awarded to the Second National Bank, of Boston, at 0.80% discount. Due on Nov. 21, 1949. The second highest bidder was Merchants National Bank, Boston, 0.84%.

Newton, Mass.

Note Sale — The issue of \$1,000,000 notes offered on April 14 was awarded to the Merchants National Bank of Boston, at 0.645% discount. The Newton-Waltham Bank & Trust Co., second high bidder, named a rate of 0.636%.

Notes are due Nov. 14, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable in Boston or New York, at the purchaser's option.

Norfolk County (P. O. Dedham), Mass.

Note Offering — Ralph D. Pettengill, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$225,000 Tuberculosis Hospital Maintenance notes. Dated April 20, 1949. Denominations \$50,000 and \$25,000. Due on April

10, 1950. Payable at, and will be delivered on or about April 21, 1949, at the First National Bank of Boston. The legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Plymouth County (P. O. Plymouth), Mass.

Note Sale — The \$310,000 Tuberculosis Hospital Maintenance notes offered April 12—v. 169, p. 1609 — were awarded to the Rockland Trust Co., of Rockland, at 1.69% discount. Dated April 12, 1949. Due on March 15, 1950.

Quincy, Mass.

Bond Sale — The \$350,000 coupon street construction bonds offered on April 15—v. 169, p. 1609 — were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1½s, at a price of 100.702, a basis of about 1.368%. Dated May 1, 1949 and due on May 1 from 1950 to 1959 inclusive. Second high bid of 100.70 for 1½s was made by Phelps, Fenn & Co., and Goldman, Sachs & Co., jointly.

Salem, Mass.

Note Sale — The \$400,000 notes offered April 12—v. 169, p. 1609 — were awarded to the Naumkeag Trust Co., of Salem, at 0.73% discount. Dated April 12, 1949. Due on Nov. 4 and Dec. 5, 1949.

Scituate, Mass.

Note Offering — Rose A. Smith, Town Treasurer, will receive sealed bids in care of the Day Trust Co., of Boston, until 11 a.m. (EST) on April 18 for the purchase of \$50,000 additional water supply coupon notes. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 on April 1 from 1950 to 1959 inclusive. Principal and interest payable at the Day Trust Co., of Boston. Delivery will be made at the Day Trust Co., Boston, against payment in Boston funds. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%.

Somerville, Mass.

Note Sale — The \$1,000,000 notes offered April 14 were awarded to the National Shawmut Bank and the Rockland-Atlas National Bank, both of Boston, jointly, at 0.82% discount.

Notes are dated April 14, 1949. Denomination \$50,000 and \$25,000. Due on Nov. 29, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery of the notes will be made on or about April 18, 1949, at the Second National Bank of Boston.

Southbridge, Mass.

Note Sale — The \$250,000 notes offered April 7 were awarded to the Second National Bank, of Boston, at 0.78%. Due on Nov. 15, 1949. The second highest bidder was the First National Bank, of Boston, at 0.83%.

Westwood, Mass.

Note Sale — The \$75,000 revenue notes offered April 6 were awarded to the Boston Safe Deposit & Trust Co., at 0.66% discount. Due on Dec. 1, 1949.

Winchendon, Mass.

Note Offering — The \$100,000 revenue notes offered April 14 were awarded to the Second National Bank, of Boston, at 0.75% discount.

Notes are due on Dec. 15, 1949.

Worcester Housing Authority, Massachusetts

Note Offering — Raymond P. Harold, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p. m. (EST) on April 21 for the purchase of \$1,250,000 notes. Dated April 28, 1949. Due on Jan. 18, 1950. The approving opinion of Sullivan, Donovan, & Deenehan, of New York City, will be furnished to the purchaser.

MICHIGAN

Burton Township School District No. 5 (P. O. 4093 Barnes Ave., Flint 3), Mich.

Bond Sale Details — The \$125,000 building bonds purchased by

the Channer Securities Co., of Chicago, as previously noted in v. 169, p. 1384 — were sold as 2½s, at a price of 100.04, a basis of about 2.47%.

Cedar Springs, Mich.

Bond Sale — The \$20,000 water revenue bonds offered March 28—v. 169, p. 1276 — were awarded to the Cedar Springs National Bank, as 3s, at a price of par. Dated Feb. 1, 1949. Due on Feb. 1 from 1951 to 1970 inclusive.

Cheasaning Township Sch. Dist. No. 1, Mich.

Bond Sale — The \$100,000 building bonds offered April 6—v. 169, p. 1496 — were awarded to Campbell, McCarty & Co., of Detroit, as 1¾s, at a price of 100.03, a basis of about 1.74%. The second highest bidder was McDonald-Moore & Co., at a price of 100.15, a basis of about 1.84%.

Quincy, Mass.

Bond Sale — The \$350,000 coupon street construction bonds offered on April 15—v. 169, p. 1609 — were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1½s, at a price of 100.702, a basis of about 1.368%. Dated May 1, 1949 and due on May 1 from 1950 to 1959 inclusive. Second high bid of 100.70 for 1½s was made by Phelps, Fenn & Co., and Goldman, Sachs & Co., jointly.

Saginaw, Mich.

Bond Sale — The \$120,000 special assessment, Series 1948 bonds offered April 5—v. 169, p. 1496 — were awarded to the City's Police-men and Firemen Retirement System, at a price of par, as follows:

\$78,000 street improvement bonds. Due on Nov. 1 from 1949 to 1957 inclusive. 42,000 sewer improvement bonds. Due Nov. 1 from 1949 to 1957 inclusive. Dated Nov. 1, 1948. (These are the bonds originally offered on March 28.)

Ypsilanti, Mich.

Bond Sale — The \$45,388.19 special assessment paving bonds offered April 11—v. 169, p. 1609 — were awarded to the First of Michigan Corp., of Detroit, on a bid reflecting a net interest cost of about 1.57%. Dated April 1, 1949. Due on April 1 from 1950 to 1959 inclusive. The second highest bidder was Braun, Bosworth & Co., Inc., on a bid reflecting a net interest cost of about 1.62%.

MINNESOTA

Austin, Minn.

Bond Offering — W. R. Keefe, Assistant City Recorder, will receive sealed bids until 8 p.m. (CST) on April 27 for the purchase of \$85,000 sewer system improvement coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 from 1951 to 1953 inclusive; \$7,000 from 1954 to 1958 inclusive, and \$8,000 from 1959 to 1962 inclusive.

Bidders to name a single rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, together with the printed bonds, will be furnished to the purchaser at the expense of the City. A certified check for \$1,700, payable to the City Treasurer, is required.

Moorhead, Minn.

Bond Sale Details — The \$100,000 permanent improvement fund and \$35,000 warehouse bonds purchased by Kalman & Co., of St. Paul, on a bid reflecting a net interest cost of about 1.90%, as previously noted in v. 169, p. 1385 — were sold as 1¾s, at a price of 100.01. In addition to the above coupon, the entire issue will bear an extra coupon of 2¾% for the first year.

Wadena County Indep. Sch. Dist. No. 1 (P. O. Wadena), Minn.

Bond Offering — P. A. Sundahl, District Clerk, will receive sealed bids until 2 p.m. (CST) on April for the purchase of \$175,000 not to exceed 6% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1952 to 1960 inclusive, and \$10,000 from 1961 to 1964 inclusive. All bonds due in 1960 and subsequent years to be subject to redemption and prepayment in inverse order of serial numbers, at par and accrued interest on May 1, 1959, and on any interest payment date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest (M-N) payable at any suitable banking institution. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished without cost

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thorized at the elections held on June 8, 1948, and Feb. 21, 1949. A certified check for \$3,500, payable to the District Treasurer, is required.

**Wilkin County Indep. Sch. Dist.
No. 1 (P. O. Breckenridge),
Minnesota**

Bond Sale—The \$175,000 school building bonds offered April 7—v. 169, p. 1496—were awarded to the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, jointly, at a price of 100.10, a basis of about 2.47%, as follows: \$90,000 as 2 1/4s, due on April 1 from 1952 to 1960 inclusive, and \$85,000 as 2.60s, due on April 1 from 1962 to 1968 inclusive. Dated April 1, 1949. The second highest bidder was Allison-Williams Co., for 2 1/2s, at a price of 100.17.

MISSISSIPPI

**Durant Municipal Separate
School District, Miss.**

Bond Sale Details—The \$20,000 school bonds purchased by Weil & Arnold, of New Orleans, as 2 1/2s, at a price of par, as previously noted in v. 169, p. 748—were in the denomination of \$500, and mature \$500 on Nov. 1 from 1949 to 1953 inclusive.

MONTANA

**Carbon County School District
No. 2 (P. O. Bridger),
Montana**

Bond Sale—The \$12,500 improvement bonds offered on April 12—v. 169, p. 1496—were awarded to Kalman & Co., of Minneapolis. The bonds are dated June 1, 1949.

Hot Springs, Mont.

Bond Sale—The \$70,000 sewer revenue bonds offered April 12—v. 169, p. 1496—were awarded to the State Land Board, as 3s. Dated April 12, 1949.

Bonds Not Sold—No bids were submitted for the \$120,000 Spec. Imp. Dist. No. 5 bonds offered on above date. The bonds are dated April 12, 1949 and are due on Jan. 1 from 1950 to 1969 inclusive.

NEBRASKA

Ord, Neb.

Bond Sale Details—The \$280,000 electric system revenue bonds purchased by Kirkpatrick-Pettis Co., of Omaha, as previously noted in v. 169, p. 1385—were sold on a bid reflecting a net interest cost of about 3.26%, and mature \$14,000 from 1950 to 1969, but with privilege of optional redemption.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 notes offered April 12—v. 168, p. 1610—were awarded to the First National Bank of Boston, at 0.87% discount. Dated April 15, 1949. Due on Dec. 15, 1949. The second highest bidder was the National Shawmut Bank, of Boston, at 0.89% discount.

Concord, N. H.

Bond Sale—The \$200,000 water bonds offered April 11—v. 169, p. 1610—were awarded to Smith, Barney & Co., of New York, as 1 3/4s, at a price of 101.68, a basis of about 1.57%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. Second high bid of 101.42 for 1 3/4s was made by E. H. Rollins & Sons, Inc.

Manchester, N. H.

Note Offering—Jas. P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$500,000 notes. Dated April 20, 1949. Denominations \$50,000 and \$25,000. Due on Dec. 19, 1949. Payable at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

**Bergen County (P. O.
Hackensack), N. J.**

Bond Sale—The \$3,980,000 county improvement bonds of-

fered April 13—v. 169, p. 1610—were awarded to a syndicate composed of the National City Bank of New York, Fidelity Union Trust Co., of Newark, R. W. Pressprich & Co., Roosevelt & Cross, both of New York, Braun, Bosworth & Co., Inc., Toledo, W. H. Morton & Co., F. S. Smithers & Co., and Andrews & Wells, Inc., all of New York, taking \$3,967,000 as 1.90%, at a price of 100.32, a basis of about 1.87%. The bonds are dated April 1, 1949 and June 1, 1948 and mature serially from 1949 to 1970 inclusive.

Bergenfield School District, N. J.

Bond Sale—The \$725,000 school bonds offered April 7—v. 169, p. 1365—were awarded to a group composed of B. J. Van Ingen & Co., of New York, J. B. Hanauer & Co., of Newark, Herbert J. Sims & Co., of New York, and F. R. Cole & Co., of Newark, as 2.55s, at a price of 100.09, a basis of about 2.48%. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. The second highest bidder was Roosevelt & Cross, Byrne & Phelps, Inc., Walter Stokes & Co., jointly for \$722,000, as 2.60s, at a price of 100.42.

East Orange, N. J.

Bond Sale—The \$268,000 emergency housing, Series No. 2 bonds offered April 11—v. 169, p. 1497—were awarded to Ira Haupt & Co., of New York, and J. B. Hanauer & Co., of Newark, jointly, as 1.70s, at a price of 100.35, a basis of about 1.66%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was Fidelity Union Trust Co., Newark, for 1.70s, at a price of 100.11.

**East Windsor Township Sch. Dist.
(P. O. Hightstown), N. J.**

Bond Sale—The \$195,000 school bonds offered April 11—v. 169, p. 1385—were awarded to a group composed of C. C. Collings & Co., Inc., E. H. Rollins & Sons, and Schmidt, Poole & Co., all of Philadelphia, as 2.30s, at a price of 100.33, a basis of about 2.27%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1974 inclusive. The second highest bidder was Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$195,000 as 2.45s, at a price of 100.33.

Hackettstown School District, N. J.

Bond Offering—Charles M. Albright, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$220,000 not to exceed 6% interest school coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 from 1951 to 1957 inclusive, and \$15,000 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the Peoples National Bank, Hackettstown. Bidders to name a single rate of interest, expressed in a multiple of 1/8th or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$150, payable to the Town, is required.

**Clarkstown, Nanuet Fire District
(P. O. Nanuet), N. Y.**

Bond Offering—Sealed bids will be received until noon (EST) on April 22 for the purchase of \$31,611,000 Issue XXXIX notes. Dated May 10, 1949. Due \$11,580,000 on Dec. 15, 1949, and \$20,031,000 on May 10, 1950. Payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost.

**Onondaga County (P. O.
Syracuse), N. Y.**

Note Offering—Sealed bids will be received until noon (EST) on April 22 for the purchase of \$31,611,000 Issue XXXIX notes. Dated May 10, 1949. Due \$11,580,000 on Dec. 15, 1949, and \$20,031,000 on May 10, 1950. Payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost.

Oswego, N. Y.

Bond Sale—The \$117,000 general improvement, 1949 bonds offered April 12—v. 169, p. 1497—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.10s, at a price of 100.04, a basis of about 1.08%. Dated May 1, 1949. Due on May 1 from 1951 to 1954 inclusive. The second highest bidder was Oswego County National Bank, Oswego, for 1.10s, at a price of 100.03.

**Gates, Pixley Road Water District
(P. O. 1548 Buffalo Road,
Rochester), N. Y.**

Bond Offering—Elbert D. Finch, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on April 22 for the purchase of \$10,000 not to exceed 5% interest water system coupon or registered bonds. Dated Oct. 1, 1948. Denomination \$500. Due \$500 on Oct. 1 from 1949 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the Union Trust Co., Rochester. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$200, payable to the Town, is required.

**Hempstead, Baldwin Public Parking
Dist. (P. O. Hempstead), N. Y.**

Bond Sale—The \$85,000 public parking 1949 bonds offered April 5—v. 169, p. 1497—were awarded to the Franklin Square National Bank of Franklin Square, as 1 3/4s,

at a price of 100.13, a basis of about 1.73%. Dated April 1, 1949. Due on April 1 from 1950 to 1963 inclusive.

Herkimer, N. Y.

Bond Offering—Helen F. Gillette, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 21 for the purchase of \$17,000 not to exceed 5% interest public improvement, 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 in 1950 to 1951; \$5,000 in 1952, and \$4,000 in 1953. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$520, payable to the State Treasurer, is required.

inclusive, and \$1,000 from 1962 to 1965 inclusive.

**Pitt County, Fountain Sch. Dist.
(P. O. Greenville), N. C.**

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 19 for the purchase of \$25,000 not to exceed 6% interest school coupon bonds. Dated Feb. 1, 1949. Denomination \$500. Due on Feb. 1, as follows: \$1,000 in 1950, and \$1,500 from 1951 to 1966 inclusive. Principal and interest (F-A) payable in New York City or Greenville, at the holder's option. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$340, payable to the Village, is required.

Liberty, N. Y.

Bond Offering—Chandler Borden, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on April 22 for the purchase of \$57,000 not to exceed 5% interest sewer, 1949, coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$3,000 in 1950, and \$2,000 from 1951 to 1977 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the Hudson Trust Co., Union City. Bidders to name the rate of interest expressed in a multiple of 1/8th or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Village, is required.

Valdese, N. C.

Bond Sale—The \$100,000 water bonds offered April 12—v. 169, p. 1611—were awarded to the First Securities Corp., of Durham, at a price of par, a basis of about 2.47%, as follows:

\$25,000 as 2s. Due on May 1 from 1951 to 1958 inclusive.

18,000 as 2 1/4s. Due on May 1 from 1959 to 1963 inclusive.

42,000 as 2 1/2s. Due on May 1 from 1964 to 1973 inclusive.

15,000 as 2 3/4s. Due on May 1 from 1974 to 1976 inclusive.

Dated May 1, 1949. The second highest bidder was Equitable Securities Corp., for \$46,000 as 2 1/2s, \$27,000 as 2 3/4s, and \$25,000 as 2 3/4s, at a price of par.

**Washington County (P. O.
Plymouth), N. C.**

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 19 for the purchase of \$50,000 not to exceed 6% interest public hospital coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$2,000 from 1951 to 1953 inclusive; \$5,000 from 1955 to 1959 inclusive; \$2,000 from 1961 to 1965 inclusive.

\$4,000 in 1966 inclusive. Principal and interest (F-A) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,000, payable to the State Treasurer, is required.

OHIO

Bradner, Ohio

Bond Offering—Dale R. Shedenhelm, Village Clerk, will receive sealed bids until noon (EST) on April 25 for the purchase of \$2,000 2% fire apparatus and equipment bonds. Dated May 1, 1949. Denomination \$100. Due \$200 on Dec. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$200, payable to the Village, is required.

Cincinnati, Ohio

Bond Offering—Edward Rathman, Acting City Auditor, will receive sealed bids until noon (EST) on May 2 for the purchase of \$3,235,000 2% coupon bonds, divided as follows:

\$16,000 fire station and equipment bonds. Due on May 1, as follows: \$1,000 from 1950 to 1957 inclusive, and \$2,000 from 1958 to 1961 inclusive. 10,000 electric light system bonds. Due on May 1, as follows: \$500 from 1950 to 1961 inclusive. 600,000 general street improvement bonds. Due \$30,000 on Sept 1 from 1950 to 1969 inclusive. These bonds were authorized at the Nov., 1944, election.

600,000 general street improvement bonds. Due \$24,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the Nov., 1948, election.

140,000 general street improvement bonds. Due \$14,000 Sept. 1 from 1950 to 1959 inclusive. These bonds were authorized at the election of Nov., 1927.

450,000 grade cross elimination bonds. Due \$15,000 on Sept 1 from 1950 to 1979 inclusive. These were the bonds authorized at the Nov., 1944, election.

125,000 public health centers improvement bonds. Due \$5,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the Nov., 1948 election.

225,000 playground improvement bonds. Due \$15,000 on Sept 1 from 1950 to 1964 inclusive. These bonds were authorized at the Nov., 1944, election.

55,000 parks improvement bonds. Due on Sept. 1, as follows: \$4,000 from 1950 to 1959 inclusive, and \$3,000 from 1960 to 1964 inclusive. These bonds were authorized at the Nov., 1929 election.

590,000 airport improvement bonds. Due on Sept. 1, as follows: \$20,000 from 1950 to 1969 inclusive, and \$19,000 from 1970 to 1979 inclusive. These bonds are non-referendum Council authority bonds.

250,000 fire station improvement bonds. Due on Sept. 1, as follows: \$11,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

200,000 general street improvement bonds. Due \$20,000 on Sept. 1 from 1950 to 1959 inclusive. These bonds are non-referendum Council authority bonds.

Dated June 1, 1949. Denomination \$1,000. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Irving Trust Co., New York City. The approving opinion of the City Solicitor will be furnished without charge. A certified check for 3% of the first \$100,000 of bonds bid for, and 1% of all the bonds in excess of \$100,000 bid for, payable to the City Auditor, is required.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on April 28 for the purchase of \$7,900,000 3% unlimited tax bonds, divided as follows:

\$500,000 city's portion paving, First Series B bonds. Due \$50,000 on Sept. 1 from 1950 to 1959 inclusive. These bonds were authorized at the general election on Nov. 2, 1948.

50,000 cemetery improvement, Second Series bonds. Due \$5,000 on Sept. 1 from 1950 to 1959 inclusive. These bonds were authorized at the election held in May, 1946.

600,000 park, Fourth Series bonds. Due \$50,000 on Sept. 1 from 1950 to 1961 inclusive. These bonds were authorized at the May, 1946 election.

550,000 Municipal Airport, Third Series bonds. Due on Sept. 1, as follows: \$27,000 from 1950 to 1959 inclusive, and \$28,000 from 1960 to 1969 inclusive. These bonds were authorized at the May, 1946 election.

1,400,000 recreation, Fourth Series bonds. Due on Sept. 1, as follows: \$63,000 from 1950 to 1957 inclusive, and \$64,000 from 1958 to 1971 inclusive. These bonds were authorized at the May, 1946 election.

200,000 Zoological Garden, Second Series bonds. Due on Sept. 1, as follows: \$8,000 from 1950 to 1956 inclusive, and \$9,000 from 1957 to 1972 inclusive. These bonds were authorized at the May, 1946 election.

400,000 City Hospital, Third Series bonds. Due on Sept. 1, as follows: \$17,000 from 1950 to 1963 inclusive, and \$18,000 from 1964 to 1972 inclusive. These bonds were authorized at the May, 1946 election.

600,000 police and fire station, Third Series bonds. Due \$24,000 on Sept. 1, from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

850,000 bridge, First Series-B bonds. Due \$34,000 on Sept. 1, from 1950 to 1974 inclusive. The bonds were authorized at the general election on Nov. 2, 1948.

200,000 Central Viaduct Bridge, First Series bonds. Due \$8,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

1,900,000 general sewer, First Series B bonds. Due \$76,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the general election on Nov. 2, 1948.

300,000 Cuyahoga River Improvement Second Series bonds. Due \$12,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

350,000 street opening, Fifth Series bonds. Due \$14,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the Nov., 1930 election.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Irving Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

Columbus, Ohio

Bond Sale—The \$400,000 street improvement and intersection fund No. 39, limited tax bonds offered April 8 v.—v. 169, p. 1498—were awarded to Sweeney, Cartwright & Co., of Columbia, and Associates, as $\frac{1}{2}$ s, at a price of 100.18, a basis of about 1.46%. Dated May 1, 1949. Due on Sept. 1, from 1950 to 1959 inclusive. The second highest bidder was Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., jointly, for 1 $\frac{3}{4}$ s, at a price of 101.08.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Sale—The \$2,950,000 county offices building, Series B bonds offered April 12—v. 169, p. 1386—were awarded, to a syndicate composed of the Northern Trust Co., of Chicago, Harriman Ripley & Co., Inc., Union Securities Corp., of New York, Field, Richards & Co., of Cleveland, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Ohio Co., of Columbus, McDonald & Co., of Cleveland, Ryan, Sutherland & Co., of Toledo, Blunt Ellis & Simmons, of Chicago, and Curtiss, House & Co., of Cleveland, at 2s, at a price of 100.41, a basis of about 1.95%. Dated May 1, 1949. Due on April and Oct. 1 from 1950 to 1969 inclusive. The second highest bidder was Detmer & Co., Ira Haupt & Co., Otis & Co., J. G. White & Co., Inc., Maynard H. Murch & Co., Byrne & Phelps, Inc., Wood, Gundy & Co., Sills, Fairman & Harris, L. W. Simon & Co., Glickenhaus & Lembo, H. V. Satlley & Co., Thomas & Co., Mackay, Dunn & Co., Walter Stokes & Co., Sheridan Bogan Paul & Co., and Nelson, Browning & Co., jointly, for 2s, at a price of 100.32.

Jefferson Union Local Sch. Dist. (P. O. Richmond), Ohio

Bond Sale—The \$214,000 building bonds offered April 8—v. 169, p. 1386—were awarded to the First Cleveland Corp., as $\frac{3}{4}$ s, at a price of 102.16, a basis of about 2.54%.

Dated April 1, 1949. Due on April and Oct. 1 from 1950 to 1974 inclusive. The second highest bidder was Charles A. Hinsch & Co., for 2 $\frac{1}{4}$ s, at a price of 101.77.

Montfort Heights Local Sch. Dist. (P. O. Cincinnati 11), Ohio

Bond Sale—The \$50,000 building bonds offered April 13—v. 169, p. 1498—were awarded to Seasongood & Mayer, of Cincinnati, as $\frac{1}{2}$ s, at a price of 100.67, a basis of about 2.43%. Dated April 15, 1949 and due on Oct. 15 from 1950 to 1974 inclusive. Second high bid of 102.06 for 2 $\frac{1}{4}$ s was made by the Provident Savings Bank & Trust Co., Cincinnati.

Newtown Local School District, Ohio

Bond Offering—Margaret Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 21 for the purchase of \$150,000 3% building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$6,000 on Nov. 1 from 1950 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the general election on Nov. 2, 1948.

1,900,000 general sewer, First Series B bonds. Due \$76,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

300,000 Cuyahoga River Improvement Second Series bonds. Due \$12,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the May, 1946 election.

350,000 street opening, Fifth Series bonds. Due \$14,000 on Sept. 1 from 1950 to 1974 inclusive. These bonds were authorized at the Board of Education, is required.

Oak Harbor, Ohio

Bond Sale—The \$4,085 street improvement, Spec. Assmt. bond offered April 5—v. 169, p. 1279—were awarded to Oak Harbor State Bank Co. Dated March 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive.

Perkins Local Sch. Dist. (P. O. Sandusky, R. R. No. 2), Ohio

Bond Offering—Chester Keller, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (EST) on May 2 for the purchase of \$580,000 3% building and improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due \$12,000 on May and Nov. 1 from 1950 to 1971 inclusive, and \$13,000 on May and Nov. 1, 1972 and 1973. Bidders may name a different rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Citizens Banking Co., Sandusky. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Board of Education at the Board's expense. A certified check for \$6,000, payable to the Board of Education, is required.

Reading, Ohio

Bond Offering—Paul Meglkamp, City Auditor, will receive sealed bids until noon (EST) on April 20 for the purchase of \$180,000 3% electric light plant mortgage revenue, Series B bonds. Dated April 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 from 1952 to 1961 inclusive; \$25,000 from 1962 to 1966 inclusive, and \$5,000 in 1967. Bonds maturing on and after Oct. 1, 1962, are redeemable as a whole or in part in their inverse numerical order on Oct. 1, 1961, or on any interest payment date thereafter at par and accrued interest, plus a premium of 2%. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the City, is required. These bonds are part of an authorized issue of \$250,000.

Bond Offering—Paul Menglkamp, City Auditor, will receive sealed bids until noon (EST) on April 20 for the purchase of \$30,000 3% water works improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1969 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the City, is required.

Struthers, Ohio

Bond Sale—The \$9,500 street improvement bonds offered April 9—v. 169, p. 1498—were awarded to the Lowellville Savings & Banking Co., of Lowellville, as $\frac{1}{2}$ s, at a price of 100.10, a basis of about 2.47%. Dated June 1, 1948. Due on Dec. 1 from 1949 to 1958 inclusive.

fer & Williams, of Cincinnati, will be furnished to the purchaser. A certified check for 1% of the bid, payable to the City, is required.

Saybrook Twp. (P. O. R. F. D. Ashtabula), Ohio

Bond Sale—The \$2,462.08 Elks Drive Road Imp. bonds offered April 11—v. 169, p. 1498—were awarded to J. A. White & Co., of Cincinnati, as $\frac{1}{2}$ s, at a price of 100.36, a basis of about 3.14%. Dated April 1, 1949. Due on Dec. 1 from 1950 to 1973 inclusive.

Shelby, Ohio

Bond Offering—Chester P. Monn, Director of Finance, will receive sealed bids until noon (EST) on April 21 for the purchase of \$5,825 sanitary and storm sewer bonds.

South Zanesville Sch. Dist., Ohio

Bond Offering—W. L. Daum, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 28 for the purchase of \$75,000 3% building and equipment bonds. Dated May 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$4,000 in 1950; \$3,000 in 1951 and 1952; \$4,000 in 1953; \$3,000 from 1954 to 1956 inclusive; \$4,000 in 1957; \$3,000 from 1958 to 1960 inclusive; \$4,000 in 1961; \$3,000 from 1962 to 1972 inclusive and \$2,000 in 1973. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. The approving opinion of Graham, Hollingsworth & Gottlieb, of Zanesville, will be furnished by the Board of Education at its own expense. A certified check for \$1,000, payable to the Board of Education, is required.

Willoughby, Ohio

Bond Offering—Louise G. Kelley, Village Clerk, will receive sealed bids until noon (EST) on May 2 for the purchase of \$189,500 3% unlimited tax bonds, divided as follows:

\$167,500 sewer improvement bonds. Due on Oct. 1, as follows: \$6,500 in 1950; \$7,000 from 1951 to 1967 inclusive, and \$6,000 from 1968 to 1974 inclusive. A certified check for \$1,675, payable to the Village, is required.

20,000 fire apparatus bonds. Due \$2,000 on Oct. 1 from 1950 to 1959 inclusive. A certified check for \$200, payable to the Village, is required.

Dated April 1, 1949. Denomination \$1,000, except one for \$500. Payable at the Cleveland Trust Co., Willoughby Branch. Interest A-O. These bonds were authorized at the general election on Nov. 2, 1948. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds, will be furnished at the Village's expense.

OKLAHOMA

Ada, Okla.

Bond Sale—The \$790,000 bonds offered April 12—v. 169, p. 1611—were awarded to the First National Bank & Trust Co., of Oklahoma City, as follows:

\$590,000 water extension bonds, on a bid reflecting a net interest cost of about 2.13%. Due from 1952 to 1969 inclusive. 200,000 limited access bonds, on a bid reflecting a net interest cost of about 2.38%. Due from 1952 to 1969 inclusive.

The second highest bidder was R. J. Edwards, Inc., for \$590,000, on a bid reflecting a net interest cost of about 2.13%, and \$200,000 on a bid reflecting a net interest cost of about 2.38%. Due from 1952 to 1969 inclusive.

Gage, Okla.

Bond Sale—The \$45,000 bonds offered April 12—v. 169, p. 1611—were awarded to C. Edgar Holden, of Oklahoma City, at a price of par, as follows:

\$30,000 sewer system bonds on a net interest cost basis of about 4.46%. Due from 1954 to 1973 inclusive. 15,000 park system bonds on a net interest cost basis of about 4.13%. Due from 1954 to 1968 inclusive.

Osage County Indep. Sch. Dist. No. 11 (P. O. Shidler), Okla.

Bond Sale—The \$30,000 building, repair and equipment bonds offered April 7—

\$17,000 in 1965 and 1966, and \$18,000 in 1967. Principal and interest (M-N) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler, & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the amount bid, payable to the District, is required.

Jefferson County School District No. 30 (P. O. Metolius), Ore.

Bond Offering—U. A. Vanek, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 19 for the purchase of \$68,000 school bonds.

Lane County School District No. 52 (P. O. 1,000 Bethel Drive, Eugene), Ore.

Bond Sale—The \$165,000 school bonds offered April 12—v. 169, p. 1499—were awarded to the State Bond Commission, as follows:

\$80,000 $2\frac{1}{2}$ s. Due on Nov. 15 from 1951 to 1959 inclusive.

72,000 $2\frac{3}{4}$ s. Due on Nov. 15 from 1960 to 1967 inclusive.

The bonds are dated May 15, 1949. The First National Bank of Eugene, second high bidder, offered to take \$120,000 bonds as $2\frac{3}{4}$ s and \$45,000 as 3s.

Lane County Sch. Dist. No. 76 (P. O. Oakridge), Ore.

Bond Sale—The \$85,000 bonds offered April 4—v. 169, p. 1499—were awarded to Blyth & Co., of Portland, as $2\frac{1}{2}$ s, as follows:

\$80,000 building and equipment bonds, at a price of 100.38, a basis of about 2.43%. Due on Feb. 1 from 1951 to 1960 inclusive.

25,000 building and equipment bonds, at a price of 100.09, a basis of about 2.48%. Due on Feb. 1 from 1951 to 1960 inclusive.

Dated April 1, 1949. The second highest bidder was United States National Bank, Portland, for $2\frac{3}{4}$ s, at a price of 100.35.

Marion and Clackamas Sch. Dist. No. 142 CJ (P. O. Monitor), Oregon

Bond Sale—The \$50,000 school bonds offered April 11—v. 169, p. 1489—were awarded to the First National Bank, of Portland. Dated May 1, 1949. Due on May 1 from 1950 to 1966 inclusive. The second highest bidder was State Bond Commission.

Marion County School District No. 24CJ (P. O. Salem), Ore.

Bond Sale—The \$1,500,000 school bonds offered April 12—v. 169, p. 1279—were awarded to a syndicate composed of the First National Bank, of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, California Bank, of Los Angeles, and Schwabacher & Co., of San Francisco, at a price of 100.42, a basis of about 2.08%, as follows:

\$30,000 as 4s. Due on June 1 from 1950 to 1954 inclusive.

1,170,000 as 2s. Due on June 1 from 1955 to 1968 inclusive.

Dated June 1, 1949.

Salem, Ore.

Bond Sale—The \$60,313.13 improvement issue of 1949-B bonds offered April 11—v. 169, p. 1387—were awarded to Blyth & Co., of Portland, at a price of par, as follows: \$18,313.13 as $4\frac{1}{4}$ s, due on April 1 from 1950 to 1952 inclusive; \$18,000 as $1\frac{3}{4}$ s, due on April 1 from 1953 to 1955 inclusive, and \$24,000 as 2s, due on April 1 from 1966 to 1959 inclusive. Dated May 1, 1949.

Wheeler County, County High School District (P. O. Fossil), Ore.

Bond Sale—The \$150,000 school bonds offered April 12 were awarded to the State as 3s, at a price of par. The second highest bidder was the First National Bank, Portland, for 3.40s.

PENNSYLVANIA

Bethlehem School District, Pa.

Bond Sale—The \$355,000 funding and improvement bonds offered April 11—v. 169, p. 1499—were awarded to Halsey, Stuart & Co., and Janney & Co., of Philadelphia, jointly, as $1\frac{3}{4}$ s, at a price of 100.17, a basis of about 1.73%. Dated May 1, 1949. Due on May 1 from 1950 to 1979 inclusive. The second highest bidder was Philadelphia National Bank, and Monroe Biddle & Co., jointly for $1\frac{3}{4}$ s, at a price of \$100.07.

Chester Municipal Authority, Pa.

Bond Offering—Frank G. Andrews, Secretary, will receive sealed bids until 2 p.m. (EST) on May 5 for the purchase of \$5,740,000 bonds, divided as follows:

\$3,000,000 water revenue bonds.

Due Dec. 1, as follows: \$30,000 in 1949 to 1951, \$44,000 in 1952, \$45,000 in 1953, \$47,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$52,000 in 1958, \$54,000 in 1959, \$56,000 in 1960, \$57,000 in 1961, \$59,000 in 1962, \$61,000 in 1963, \$63,000 in 1964, \$65,000 in 1965, \$66,000 in 1966, \$68,000 in 1967, \$71,000 in 1968, \$73,000 in 1969, \$75,000 in 1970, \$77,000 in 1971, \$79,000 in 1972, \$82,000 in 1973, \$84,000 in 1974, \$87,000 in 1975, \$89,000 in 1976, \$92,000 in 1977, \$95,000 in 1978, \$98,000 in 1979, \$101,000 in 1980, \$104,000 in 1981, \$107,000 in 1982, \$110,000 in 1983, \$113,000 in 1984, \$117,000 in 1985, \$120,000 in 1986, \$124,000 in 1987, and \$127,000 in 1988.

2,740,000 water revenue bonds.

Due Dec. 1, 1988. All of said bonds shall be subject to redemption in whole or in part,

by lot, at any time on or after Dec. 1, 1950, on at least 30 days' published notice, at the following redemption prices, plus accrued interest to the date fixed for redemption: At 104.00 if redeemed on Dec. 1, 1950 to and including Dec. 1, 1955; at 103.50 if redeemed thereafter to and including Dec. 1, 1960; at 103.00 if redeemed thereafter to and including Dec. 1, 1965; at 102.50 if redeemed thereafter to and including Dec. 1, 1970; at 102.00 if redeemed thereafter to and including Dec. 1, 1975; at 101.50 if redeemed thereafter to and including Dec. 1, 1980; at 101.00 if redeemed thereafter to and including Dec. 1, 1985, and at 100.00 if redeemed thereafter.

Reading Sch. Dist., Pa.

Bond Offering—Russell O. Anderson, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$450,000 school bonds.

Rosetraver Township Sch. Dist. (P. O. Pricedale), Pa.

Bond Offering—The District Secretary will receive sealed bids until 9 p.m. (EST) on May 2 for the purchase of \$85,000 school bonds.

Wyoming, Pa.

Bond Offering—Louis S. Shishilla, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on May 2 for the purchase of \$11,000 not to exceed $2\frac{1}{2}$ % interest fire equipment coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 in 1950 and 1951, and \$3,000 in 1952.

Bidders to name the rate of interest, expressed in a multiple of $1/10$, $1/8$ th or $1/4$ of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser. A certified check for \$114,000 is required.

Etna, Pa.

Bond Offering—W. M. Skertich, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on May 2 for the purchase of \$100,000 general obligation coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $1/8$ of 1%.

The approving opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, will be furnished to the purchaser without charge. A certified check for \$2,000, payable to the Borough Treasurer, is required.

Luzerne, Pa.

Bond Sale—The \$24,000 3% general obligation bonds offered April 6—v. 169, p. 1279—were awarded to the Luzerne National Bank, at a price of 100.42, a basis of about 2.89%. Dated March 1, 1949. Due on March 1 from 1951 to 1955 inclusive.

Lycoming County (P. O. Williamsport), Pa.

Bond Offering—Paul D. Bailey, Chief Clerk, will receive sealed bids until 10 a.m. (EST) on May 3 for the purchase of \$217,000 general obligation bonds. Dated

Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$32,000 in 1950; \$25,000 in 1951, and \$20,000 from 1952 to 1959 inclusive. The approving opinion of Saul, Ewing, Remick & Saul, of Philadelphia, will be furnished at the expense of the County. A certified check for 2% of the amount of the bonds, payable to the County, is required.

Marple Twp. (P. O. Broomall), Pa.

Bond Sale—The \$100,000 sewer bonds offered April 11—v. 169, p. 1499—were awarded to Schmidt, Poole & Co., of Philadelphia, as $2\frac{1}{2}$ s, at a price of 102.00. The second highest bidder was Aspen, Robinson & Co., for $2\frac{1}{2}$ s, at a price of 101.92.

Monessen, Pa.

Bond Offering—John C. Lermann, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$100,000 city bonds.

Plains Twp. School District (P. O. Plains), Pa.

Bond Offering—Michael Loncoski, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on April 22 for the purchase of \$75,000 $2\frac{1}{2}$ %, $2\frac{3}{4}$ %, 3%, $3\frac{1}{4}$ %, $3\frac{1}{2}$ %, 4%, $4\frac{1}{4}$ %, or $4\frac{1}{2}$ % improvement bonds. Dated May 2, 1949. Denomination \$1,000. Due on May 2, as follows: \$5,000 from 1951 to 1957 inclusive. Bidders to name a single rate of interest, expressed in a multiple of $1/4$ of 1%. Principal and interest (A-O) payable at the First National Bank, Dickson. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished without cost to the purchaser.

Morristown, Tenn.

Bond Offering—J. B. Neil, Chairman of the Board of Electric Light and Water Works Commissioners, will receive sealed bids until 1:30 p.m. (CST) on April 22 for the purchase of \$150,000 not to exceed 4% interest water works revenue, Series 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$5,000 from 1954 to 1957 inclusive; \$6,000 from 1958 to 1962 inclusive; \$7,000 from 1963 to 1966 inclusive; \$8,000 from 1967 to 1970; \$9,000 in 1971; \$10,000 in 1972 and 1973, and \$11,000 in 1974. Bonds maturing 1955 to 1974, are callable for redemption at the option of the Town in inverse numerical order on Feb. 1, 1954, or on any interest payment date prior to maturity, at par plus accrued interest to the date of redemption, plus a premium for each bond so called for \$2.00 for each year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. The approving opinion of Chapman & Cutler, of Chicago, will be supplied to the purchaser. A certified check for 2% of the bonds, payable to the Town Treasurer, is required.

Rostraver Township Sch. Dist. (P. O. Pricedale), Pa.

Bond Offering—The District Secretary will receive sealed bids until 9 p.m. (EST) on May 2 for the purchase of \$85,000 school bonds.

Wyoming, Pa.

Bond Offering—Louis S. Shishilla, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on May 2 for the purchase of \$11,000 not to exceed $2\frac{1}{2}$ % interest fire equipment coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 in 1950 and 1951, and \$3,000 in 1952.

Bidders to name the rate of interest, expressed in a multiple of $1/10$, $1/8$ th or $1/4$ of 1%.

The approving opinion of Chapman & Cutler, of Chicago, will be supplied to the purchaser. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

York, Pa.

Bond Offering—William H. Walker, Director of Accounts and Finance, will receive sealed bids until 10 a.m. (EST) on April 26 for the purchase of \$350,000 improvement coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1950 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of $1/8$ of 1%.

The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

SOUTH DAKOTA

Dexmet, S. Dak.

Bond Offering—C. T. Chester, City Auditor, will receive sealed bids until 8 p.m. (CST) on April 26 for the purchase of \$32,000 not to exceed $3\frac{1}{2}$ % interest street improvement bonds. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1954 inclusive. Bidders to name a single rate of interest, expressed in a multiple of $1/4$ or $1/10$ th of 1%.

The approving opinion of Harry J. Eggen, City Attorney, will be furnished to the purchaser. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

Attorney, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$640 is required.

Eureka, S. Dak.

Bond Sale—The \$70,000 water works bonds offered April 11—v. 169, p. 1387—were awarded to the Eureka State Bank. Dated April 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive.

TENNESSEE

Dickson County (P. O. Charlott), Tenn.

Bond Offering—W. M. Leech, County Judge, will receive bids until 2 p.m. (CST) on April 29 for the purchase of \$35,000 not to exceed $2\frac{1}{2}$ % interest Almhouse, general obligation bonds. Dated April 1, 1949. Due \$5,000 on April 1 from 1951 to 1957 inclusive.

Bidders to name a single rate of interest, expressed in a multiple of <math

at the Gonzales State Bank, Gonzales. These were authorized at the election held on March 24. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Harleton School District, Texas
Bonds Sold—An issue of \$120,000 construction bonds has been sold.

Hemphill Independent Sch. Dist., Texas

Bond Offering—C. C. Rice, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$100,000 not to exceed 5% interest school house bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1949 to 1952 inclusive; \$2,000 from 1953 to 1959 inclusive; \$3,000 from 1960 to 1964 inclusive; \$4,000 from 1965 to 1969 inclusive; \$5,000 from 1970 to 1976 inclusive; and \$6,000 in 1977 and 1978. Bidders to name the rate or rates of interest, expressed in a multiple of 1/8 of 1%. These bonds were authorized at an election held on March 12. Interest J-D. The approving opinion of some market attorney designated by the purchaser, together with the printed bonds, will be paid for by the District. A certified check for \$2,200, payable to the District, is required.

Hereford, Texas

Bonds Sold—An issue of \$130,000 water and sewer extension improvement bonds has been sold to William N. Edwards & Co., of Fort Worth.

Lampasas, Texas

Bonds Sold—An issue of \$150,000 revenue bonds has been sold to the First Southwest Co., of Dallas, as 2 1/4s, and 3s, at basis of about 2.96%. These bonds are part of the \$285,000 issue authorized at the election held on Feb. 15.

Linden, Texas

Bond Sold—An issue of \$75,000 water and sewer bonds has been sold. These bonds were authorized at the election on March 5.

Lubbock, Texas

Bond Offering—Levenia Lowe, City Secretary, will receive sealed bids until 2 p.m. (CST) on April 28 for the purchase of \$2,474,000 bonds, divided as follows:

\$114,000 Municipal Airport Improvement, general obligation bonds. Due on May 1, as follows: \$3,000 in 1950 and 1951; \$4,000 from 1952 to 1955 inclusive; \$5,000 from 1956 to 1959 inclusive; \$6,000 from 1960 to 1962 inclusive; \$7,000 from 1963 to 1965 inclusive; \$8,000 from 1966 to 1968 inclusive; \$9,000 in 1969.

50,000 storm sewer extension, general obligation bonds. Due \$3,000 on May 1 from 1950 to 1969 inclusive.

2,300,000 electric light system revenue bonds. Due May 1, as follows: \$85,000 in 1950 and 1951; \$90,000 in 1952 and 1953; \$95,000 in 1954; \$100,000 in 1955 and 1956; \$105,000 in 1957; \$110,000 in 1958 and 1959; \$115,000 in 1960; \$120,000 in 1961 and 1962; \$125,000 in

DIVIDEND NOTICES

DIVIDEND NOTICES

DEBENTURE: The regular quarterly dividend of \$2.00 per share on the Debenture Stock will be paid May 2, 1949, to stockholders of record April 25, 1949.

"A" COMMON and VOTING COMMON: A quarterly dividend of 25 cents per share on the "A" Common and Voting Common Stocks will be paid May 16, 1949, to stockholders of record April 25, 1949.

A. B. Newhall, Treasurer
Dennison Manufacturing Co.
Framingham, Mass.



1963, \$130,000 in 1964, \$135,000 in 1965, \$140,000 in 1966, \$145,000 in 1967, and \$150,000 in 1968 and 1969. Bonds maturing in 1960 to 1969, may be called for payment on May 1, 1959, or on any interest payment date thereafter at par and accrued interest.

Dated May 1, 1949. The \$174,000 general obligation bonds were authorized at an election held on Dec. 11, 1945. The \$2,300,000 electric light system revenue bonds are part of the \$4,924,000 authorized at the election held on Dec. 2, 1947. The approving opinion of Dumas, Huguenin & Boothman, of Dallas, will be furnished the purchaser. A certified check for \$49,480, payable to the City, is required.

Odessa, Texas

Bond Offering—John R. Wilson, City Manager, will receive sealed bids until 2 p.m. (CST) on April 22 for the purchase of \$470,000 not to exceed 4 1/2% interest tax supported bonds, divided as follows:

\$350,000 water works and sewer improvement bonds. Due on April 1, as follows: \$14,000 from 1950 to 1954 inclusive; \$15,000 in 1955 and 1956; \$16,000 in 1957 and 1958; \$17,000 in 1959 and 1960; \$18,000 in 1961; \$19,000 in 1962 and 1963; \$20,000 in 1964 and 1965; \$21,000 in 1966; \$22,000 in 1967 and 1968, and \$23,000 in 1969.

70,000 fire station bonds. Due on April 1, as follows: \$3,000 from 1950 to 1959 inclusive, and \$4,000 from 1960 to 1969 inclusive.

50,000 street bonds. Due on April 1, as follows: \$2,000 from 1950 to 1959 inclusive, and \$3,000 from 1950 to 1969 inclusive.

Dated May 1, 1949. Denomination \$1,000. Bidders to name the rate or rates of interest the bonds are to bear. These bonds are being offered subject to an election held on April 19. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished to the purchaser. A certified check for \$9,400, payable to the City, is required.

Pearland Indep. Sch. Dist., Texas

Bond Sale Details—The \$155,000 school house, Series A, 1949 bonds purchased by Rotan, Mosle & Moreland, of Houston, as previously noted in v. 169, p. 1499—were sold at a price of par, as follows: \$110,000 as 2s, due on April 1 from 1950 to 1958 inclusive, and \$45,000 as 2 1/4s, due on April 1 from 1959 to 1961 inclusive.

Waxahatchie, Texas

Bond Sale—The \$1,250,000 water and sewer revenue bonds offered April 7 were awarded to the First Southwest Co., and Rauscher, Pierce & Co., both of Dallas, jointly on a bid reflecting a net interest cost of 3.04%.

West Orange Indep. Sch. Dist. (P. O. Orange), Texas

Bond Sale Cancelled—Sale of the \$200,000 not to exceed 3 1/2% interest school bonds, scheduled for April 19, has been cancelled.

Williamson County (P. O. Georgetown), Texas

Bonds Sold—An issue of \$750,000 road construction bonds were sold on March 24, subject to the election to be held on April 23.

VERMONT

Mount Holly, Vt.

Bond Sale—The \$20,000 refunding bonds offered April 7—v. 169, p. 1500—were awarded to Kenneth B. Hill & Co., of Boston, as 2 1/4s, at a price of 100.63, a basis of about 2.13%. Dated April 1, 1949. Due on June 1 from 1950 to 1961 inclusive. Second high bid of 100.41 for 2 1/4s was made by the First National Bank of Boston.

VIRGINIA

Henrico County (P. O. Richmond), Va.

Bond Offering—Pearl A. Ridgeway, Clerk of the County School Board, will receive sealed bids until 2 p.m. (EST) on May 4 for the purchase of \$1,500,000 not to exceed 6% interest school improvement, Series B, coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$65,000 from 1951 to 1958 inclusive; \$75,000 from 1959 to 1962 inclusive; \$90,000 from 1963 to 1967 inclusive, and \$115,000 in 1968 and 1969. Bonds maturing on and after May 1, 1960, will be callable in the inverse order of their numbers at par and accrued interest on any interest payment date on and after May 1, 1959. Bidders to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the amount of the bonds offered, payable to the County, is required.

Virginia Beach, Va.

Bond Offering—The \$500,000 public improvement bonds offered April 12—v. 169, p. 1500—were awarded to a syndicate composed of F. W. Craigie & Co., of Richmond, Investment Corp. of Norfolk, C. F. Cassell & Co. of Charlottesville, and Strader, Taylor & Co., of Lynchburg, at a price of 100.07, a basis of about 2.96%, as follows:

\$100,000 as 2 1/2s. Due on May 1 from 1950 to 1953 inclusive.

400,000 as 3s. Due on May 1 from 1954 to 1969 inclusive.

Dated May 1, 1949. The second highest bidder was Scott, Horner & Mason, Peoples National Bank, Charlottesville, and Widmann & Co., jointly, for \$125,000 as 4 1/2s, and \$375,000 as 2 1/4s, at a price of 100.12, a basis of about 2.97%.

WASHINGTON

Twisp, Wash.

Bond Offering—Doris McCulloch, Town Clerk, will receive sealed bids until 8 p.m. (PST) on April 19 for the purchase of \$25,000 not to exceed 4% interest water main bonds. Dated June 1, 1949. Denomination \$500. Due serially over a period of not more than 20 years, provided, however, that the Town reserves the right to redeem any or all of said bonds, in inverse numerical order, after 3 years from date of issue. These are the bonds authorized at the election held on March 5. A certified check for 5% of the amount bid is required.

Washington (State of)

Public Power Bill Signed—A public power bill has been signed by Governor Arthur B. Langlie. It provides:

(1) For creation of a State Power Commission vested with authority to put the State in the power business on the wholesale level. It can acquire and operate production and transmission facilities.

(2) That two or more public utility districts may go together to negotiate for the purchase of private power company facilities which extend beyond the borders of a single public utility district. Condemnation would not be permitted in this instance.

(3) That PUDs make payments to school districts in lieu of taxes in areas where they take over private power companies.

The bill's proponents said it would enable PUDs to combine to purchase facilities of the Puget Sound Power and Light Co. Such a proposal was attempted before but the State Supreme Court ruled the \$135,000,000 deal illegal under laws then existing.

Under the new legislation, the State Power Commission will be composed of three members and will have an appropriation of \$150,000 to operate on during the next two years.

WISCONSIN

Eau Claire County (P. O. Eau Claire), Wis.

Bonds Not Sold—The county rejected all of the bids submitted for the \$275,000 not to exceed 2% interest Washington Sanatorium building improvement bonds offered on April 14—v. 169, p. 1500. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1969 inclusive. The issue will be reoffered.

Elkhorn, Wis.

Bond Sale—The \$160,000 sewage disposal plant bonds offered April 12—v. 169, p. 1500—were awarded to the Milwaukee Co., of Milwaukee, as 1 3/4s, at a price of 100.078, a basis of about 1.74%. Dated March 1, 1949 and due on March 1 from 1951 to 1969 inclusive. Second high bid of 100.068 for 1 3/4s was made by the First National Bank of Chicago.

Lone Rock, Wis.

Bond Sale—The \$17,500 2 1/2% bonds offered April 12—v. 169, p. 1612—were sold locally, as follows:

\$12,500 water works extension bonds. Due on April 1 from 1951 to 1968 inclusive.

5,000 sewage disposal bonds. Due on April 1 from 1950 to 1969 inclusive.

The bonds are dated April 1, 1949 and those maturing on or after April 1, 1952, are callable in inverse numerical order at a price of par.

Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will receive sealed and oral bids until 10 a.m. (CST) on April 21 for the purchase of \$450,000 not to exceed 4% interest bonds, divided as follows:

\$200,000 sewer bonds. Due on May 1, as follows: \$10,000 from 1951 to 1967 inclusive, and \$15,000 in 1968 and 1969.

250,000 street imp. bonds. Due on May 1, as follows: \$10,000 from 1951 to 1957 inclusive, and \$15,000 from 1958 to 1969 inclusive.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the office of the City Treasurer. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$20,000, payable to the City Treasurer, is required.

Milwaukee Housing Authority, Wisconsin

Bonds Sold—An issue of \$3,100,000 first closed revenue, Berryland Project Housing bonds was sold privately on April 6 to Allen & Co., New York, on a bid reflecting a net interest cost of about 3.18%. Due in 1 to 40 years.

Wauwatosa, Wis.

Bond Offering—P. H. Riemer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 10 for the purchase of either \$320,000 or \$300,000 not to exceed 3% interest school building bonds.

\$320,000 bonds. Due \$16,000 on March 15 from 1950 to 1959 inclusive.

300,000 bonds. Due \$15,000 on March 15 from 1950 to 1959 inclusive.

Alternative bids are asked on either amount. Dated May 15, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the office of the City Treasurer. Bidders must agree to furnish printed bonds and attorney's opinion without cost to the City. Delivery will be made at the office of the City Treasurer.

WYOMING

Fremont County Sch. Dist. No. 1 (P. O. Lander), Wyo.

Bond Offering—Ruth H. Abbott, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 9 for the purchase of \$115,000 not to exceed 4% interest building bonds. Dated May 1,

1949. Denomination \$1,000. Due \$5,000 on May 1 from 1950 to 1972 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name the lowest rate of interest at which the bonds will be sold at par. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, together with the printed bonds, will be furnished by the District, at its own expense. A certified check for 5% of the amount of the bid is required.

Sheridan County School District No. 7 (P. O. Sheridan), Wyo.

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